FINANCIALTIMES

Slim lines and fat profits in U.S. car industry, Page 14

No. 29,218

EUROPE'S BUSINESS NEWSPAPER Thursday January 12 1984

D 8523 B

NEWS SUMMARY

GENERAL

S. Korea Recovery rejects North's Kong talk offer markets

South Korea rejected a North Korean proposal for tripartite talks with the U.S. on the future of the

way talks with the North, always way talks with the North, always previously rejected by Pyongyang, are quite feasible. The South Koreans believe that if the Americans were involved, they would be squeezed out by a predominantly North Korea-U.S. dialogue, which the North has proposed. Page 16 Seven South Koreans were yesterday given sentences of up to 10 terday given sentences of up to 10 years prison for spying for North Korea.

Jordan delay

Jordan's new Government post-poned today's first session of parlia-ment, recalled after 10 years apparently because King Hussein is being treated in hospital for a stomach ulcer.

Bulgarian air crash Fifty people were killed when a Bulgarian airliner crashed on landing

at Sofia. iran charge denied

Britain's Defence Ministry denied

Iranian Premier Mir Hossein Mousavi's charge that Iraq had been supplied with UK chemical weapons. Earlier story, Page 4

Philippines switch Philippines Central Bank Governor Jaime Lays was switched to the job of Education Minister, three weeks after admitting that the bank had heavily overstated foreign-exchange reserves. Page 4

Bignone arrested

Former Argentine President General Reynaldo Bignone was under arrest, charged with responsibility for the disappearance of two army recruits in 1976.

Herstatt check order

A Cologne court ordered a medical examination of Ivan Herstatt, who has pleaded that he is unfit to face trial on fraud charges. He was managing director of the Herstatt Bank, which collapsed in 1974 with debts of DM 1.2bn (\$450m).

Vienna sulcides

Eight people in Vienna took their own lives in 24 hours from Monday morning. Vienna suicides average 22 a month, one of the highest rates in Europe.

Russell Brown for the sale of the sale of

Pai Wall

Pope for Pacific Pope John Paul will visit South Ko-

rea, Thailand, Papua-New Guinea and the Solomon Islands this May in his 21st trip outside Italy.

London Tube snag London Transport has discovered

that a betch of new Tube (under-ground) trains built by Metro-Cammell are up to 18mm too wide.

Lost PA millions Fortune hunters mundated the

Press Association, the UK national news agency, with letters and telephone calls after news that holders of shares in the agency worth com cannot be traced

Obote on duty

Uganda President Milton Obote shut the gates to partiament buildings at 9.00 a.m to catch civil servants arriving more than an hour late for work. Many of them complain they cannot afford bus fares and have to walk to work.

BUSINESS

in Hong

HONG KONG share prices continued their recovery, buoyed by a new Chinese statement about its fupeninsula. ture. The Hang Seng index closed
The Seoul position is that two21 points up at 964.47, to complete a rise of almost 11 per cent in seven days. Page 16; Market report, Page 29; Background, leading prices,

TOKYO: Nikkei Dow index resumed its upward path with a 56.5 rise to a record 10,072,51. Stock Ex-

rise to a record 10,072,51. Stock Exchange index rose 4.64 to 752.66. Report, Page 29; Leading prices, Page 32
WALL STREET: Dow Jones index closed 1.16 down at 1.277.32. Report, Page 29; Full share prices, Pages 90.39

LONDON: FT Industrial Ordinary index fell 6.8 to 790. Government securities showed falls averaging about 9.84 per cent. Report, Page 33, FT Share Information Service, Pages 34, 35



ZINC prices reached their highest In London for 9% years, with the cash price closing £6.5 up at £678.5 (\$946.8) a tonne. Page 38

STERLING fell 50 points to a record closing low of \$1.3955. was w changed at Y327.5, and improved to DM 3.97 (from DM 3.9475), FFr 12.115 (FFR 12.05) and SwFr 3.145 (SwFr 3.135). Its Bank of England trade-weighted index eased from 81.8 to 81.7. In New York it closed at

\$1.398. Page 39 DOLLAR rose to DM 2.8425, a 10year high, from DM 2.815, FFr 8.685 (FFr 8.6), SwFr 2.252 (SwFr 2.235), and Y234.4 (Y233.55). Its Bank of England trade weighting rose from 131.6 to a record 132.3. In New York it closed at DM 2.835, SwFr 2.246, Y234.5 and FFr 8.6625. Page 39

GOLD fell \$3.25 in London to \$367,625. In Frankfurt the fall was \$3.5 to \$367.75, and in Zurich it closed \$4.5 down at \$367.5. In New York, the Comex January settlement was \$371.4 (\$368.5). Page 38 FRENCH state-owned steel group Secilor said it would cut 1,600-2,000 jobs at its Sollac subsidiary in Lor-raine. The Centre-Midi region of the state coal industry said it would shed 1,162 jobs. State car group Peugeot resumed production at its Talbot plant at Poissy after a bitter

strike lasting more than a month. ASEA and Norchem are to provide a fresh capital injection for Aker, Norwegian shipbuilding and offshore group, by acquiring a 20 per

cent and 24 per cent interest respec tively. ARGENTINA has fallen more than \$2.9bn behind in its foreign debt repayments, its central bank presi-

dent said. Page 3 BRITAIN has asked the U.S. Commerce Department to clarify whether export controls apply to sophisticated American computers that change hands within the UK.

CONTINENTAL GROUP the world's leading diversified packag-ing company, is to sell a minority stake in its West German subsid iary, Schmalbech-Lubeca, and its Dutch arm, Thomassen Drijver Verblisa, the two countries' largest can

Kissinger commission urges \$8bn aid to Central America BY STEWART FLEMING IN WASHINGTON

ca and the creation of a new agency to co-ordinate much of its disbursal are among the recommendations ing 1985 to 1989 and an effort to en-

Introducing the bipartisan report, Dr Kissinger warned of a "lingering disintegration" in the region with serious consequences for U.S. security if aid was not substantially

former Secretary of State.

A MASSIVE programme of military thrust of the measures needed to and economic aid to Central Ameritackle it, urges:

• An \$8bn U.S. Government economic assistance programme covercontained in a report released yes-terday by the U.S. commission headed by Dr Henry Kissinger, the About half the funds would come from sources other than the U.S., including development agencies such as the World Bank.

• The creation of a develop agency, the Central American De-velopment Organisation, to "give form and structure to the development effort" and act as the channe The report, which Dr Kissinger for perhaps a quarter of the U.S. selves to internal democracy and aid. Its members would be the U.S. selves to internal democracy and reform."

sus among the 12 commissioners on the scope of the problem and the scope of the scope of the problem and the scope of the s



Dr Henry Kissinger

the scope of the problem and the the region "willing to commit them- trail America with the aim of put- are outlined in this study."

ting together a medium and long-range development plan. This would be preceded by the creation of an "emergency stabilisation pro-gramme" including an immediate \$400m increase in U.S. aid

President Ronald Reagan, who commissioned the report last July. has yet to say in detail which ele-ments of the findings he accepts

commission yesterday, he de-scribed the document as "the most comprehensive and detailed review of the issues as they affect our national security that I have ever seen. He added: We must urgently seek solutions to the problems that

. Commenting on the reservations which some members of the commission noted about certain of the recommendations, Mr Reagan expressed his gratitude to the "loval opposition" for their efforts and for the fact that the commission did arrive at "a consensus recognition

A recommendation which is already stirring up controversy - and which drew expressions of dissent within the commission - is the firm in Nicaragua, represent a serious suggestion that the supply of aid, in particular to El Salvador, should be to rests in a bordering region. linked to "demonstrated progress towards free elections" and im-

Another recommendation, that the U.S. should continue to supply covert support to guerrulas attempting to overthrow the left-wing Sandinista regime in Nicaragua, also drew expressions of dissent.

Broadly, however, the Adminisof the urgent nature and the com-plexity of the crisis in Central Am-main thrust of the report - which is that Soviet and Cuban attempts to exploit social and political conditions in Central America, and the creation of a Marxist-Lenimst state

Details, Page 3; Editorial

PRESIDENT SUPPORTS ENTRY BY SPAIN AND PORTUGAL

Mitterrand plans tour to press EEC bid for budgetary reform

BY DAVID HOUSEGO IN PARIS

President François Mitterrand will give fresh political impetus to the negotiations on EEC budgetary and agricultural reform with a tour of leading European capitals starting early next month.

He told the French Cabinet yesterday he would take charge of the negotiations which France intends should result in an agreement at the EEC heads of government meeting in Brussels in March.

M Mitterrand is expected to visit

Bonn on February 2 for talks with Chancellor Helmut Kohl, and visit the Netherlands the following week. M Mitterrand did not mention a visit to London, although this is regarded as one of the chief steps in the tour.

The President also gave French blessing to Spain and Portugal's entry into the EEC. He told the Cabinet the Community must grow from 10 members to 12 and that the political consequences of keeping Spain out would be serious.

He wants the EEC to give Spain

and Portugal a clear answer by the end of February on their demand for membership and on the procedures to be followed to admit them to the Community. M Mitterrand is thus aiming for

an agreement on the enlargement of the Community in advance of the March EEC summit which could decide on budgetary and agricultural The intensive round of consulta-

tions reflects the French view that is

ATTACK BY **GISCARD**

Former President Valery Giscard d'Estaing, in an angry defence of his role in the "oil sniffer" aircraft affair, said his successor, President Mitter-rand, was no longer "qualified to represent the unity of France." Page 16

it would be highly damaging to the Community to allow the disputes which caused the breakdown at the Athens summit in December to drag on after March. Officials impatience that Europe should be bogged down in technical squabbles when international tensions are so

In shifting the emphasis of the negotiations to bilateral contacts, M Mitterrand is abandoning the system of special councils which pre-ceded the Athens summit. The French view is that, though these have laid the basis for a settlement. they also complicated the issues by involving too many Ministers. M Mitterrand's hope in personally taking charge of the negotiations

heads of government can provide a political dimension which was lacking at Athens and which led to the breakdown of the summit.

In the case of Britain, talks between M Mitterrand and Mrs Margaret Thatcher, the UK Premier, are seen by British and French officials as necessary to remove the "misunderstandings" which arose between them at Athens. On Britain's side there is also a mistrust of negotiations with French Ministers over the EEC dispute as they feel uncertain that Ministers have M Mitterrand's support.

In Athens the French President controlling budget expenditure and the British budget contribution es-tablished by M Jacques Delors, the Finance Minister, and by senior French officials. Officials explain M Mitterrand's attitude by his exasperation with the "combative" negotiating position of Mrs Thatcher.

In visiting West Germany first, President Mitterrand reflects the French view that the heart of any EEC compromise must lie in a Franco-German understanding. Mitterrand rules out Cabinet

changes, Page 2

Nigeria seeks to assess trade debts

By Tony Hawkins in Lagos

NIGERIAN importers have been given until January 23 to give the central bank of Nigeria details of the estimated \$4bn to \$5bn backlog of payments due to foreign suppli-

The move is seen as an attempt by the new military Government to put an accurate figure on the arrears in trade payments, and its urgency is an indication of the regime's determination to resolve the repayment question as a top priori-

A circular to the Nigerian banks released yesterday says the details are needed by the Nigerian Ministry of Finance and the central bank, which are seeking to refinance all claims outstanding at the end of last year in respect of imports on open account, bills for collection and unconfirmed letters of credit.

Details must also be submitted in the next fortnight of the backlog of payments from Nigeria of divi-dends, interest and management

The circular also gives details of a new priority ranking for imports. Seven import categories have been established with top priority given to essential raw materials followed by spare parts, essential food imports, medical supplies, books and laboratory equipment, capital goods, and, in the lowest category,

The circular spells out the severe cuts in foreign travel allowances announced on Tuesday. The basic travel allowance has been cut from

other consumer items.

Continued on Page 16

U.S. rebuffs Europe's call to cut deficit

BY OUR FOREIGN AND ECONOMIC STAFF

ners for urgent action to cut the U.S. budget deficit and bring down high interest rates.

Reserve Board, the officials said.

Other Western governments have made repeated pleas for the U.S.

The plea, and its rejection came reduce its budget deficit, which in a meeting of senior officials from they say is pushing up interest cording to European monetary offi- in the rest of the world. cials.

Meanwhile, the dollar resumed its climb on foreign exchange mar-ket yesterday, hitting records against sterling and several other European currencies and a 10-year peak against the D-Mark. Washington's attitude has pro-

voked anger in France, where the Finance and Economy Minister M Jacques Delors strongly critisised U.S. policy at a Cabinet meeting yesterday, calling it "egocentric" and damaging to the developing

and ministerial level to co-ordinate curb its budget deficit, there are imeconomic and monetary policies. According to the officials the U.S. Administration told the other members at this week's meeting nothing could be done before the presidential elections to bring prospective budget deficits below \$200bn.

Over the longer term, the most Washington could offer was the prospect of a gradual fall to \$100bn. The U.S. Administration also rejected any idea that monetary poli-

THE U.S. has rebuffed a fresh ap- that it could not interfere with the peal from its major Western part- independence of the Federal Other Western governments have made repeated pleas for the U.S. to

the Group of Five industrial nations rates and the dollar, and threaten-in Washington earlier this week, ac-Washington's reaction at this latest meeting is likely to encourage

M Delors in his attempts to secure agreement among other Western nations on a strategy to soften the impact of U.S. policies, the officials France will host a ministerial-level meeting of the Group of Five in Paris next month, where the

French minister is expected to press for a new issue of Special Drawing Rights (SDR) by the International Monetary Fund to try to The Group of Five, which comprises the U.S., Japan, West Gemany, Britain and France, holds of the group are brost Although the other four members regular meetings at senior official ment on the need for the U.S. to

> portant differences on the best response to the rebuff. West Germany fears the inflationary impact of a new SDR issue, and is sceptical that an injection of liquidity into the world economy will have any real impact on the

value of the dollar. Officials in Bonn say the Government shares France's concern about the impact of U.S. policies, cy could be relaxed to ease upward but the two countries differ on what pressure on interest rates, arguing practical steps can be taken.

Israeli Cabinet near budget cuts accord

breakthrough in efforts to trim the budget for 1984-85, a prerequisite

After 12 hours of discussion,

majority of the ministers agreed early yesterday to accept in principle most of the budget cuts de-manded by Mr Yigal Cohen-Orgad, the Finance Minister.

Despite the apparent success of the marathon debate, which should strengthen the hand of the new Finance Minister, he still faces the military

By David White in Madrid

SPAIN'S Socialist Government yes-His predecessor, Mr Yoram Ariterday replaced the whole top eche-ion of the country's military hierdor, also won Cabinet agreement to budget cuts during a similar all-night session last August, but they

The sweeping changes, the extent of which was unexpected, included the naming of a naval officer to the country's new top armed forces job.

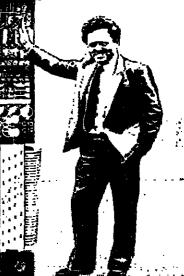
The appointments were made under a recent law setting up a new

The law abolishes the previous role of the Joint Chiefs of Staff as Spain's senior military body. Admiral Angel Liberal Lucini, a

former under-secretary at the Ministry of Defence during the last centrist administration, has been named to the new post of Chief of Defence Staff, under the Minister.

structure at the Ministry of Defence and are intended to bring the military more directly under the command of the civilian authorities.

> The Cabinet yesterday also Continued on Page 16 Monetary curbs delayed, Page 2



Rikington Fibre-optic Technologies. St. Asaph. 50 employee Set up in Chayd in 1976.

design and manufacture an

electro-optical monitoring sys-

Pilkington success in Clwyd,

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BY DAVID LENNON IN TEL AVIV

question of the actual implementa AN all-night session of the Israeli Cabinet's inner economic committion of the cuts. tee appears to have produced a for tackling the country's economic

The minister insisted on a 9 per cent across-the-board cut in the budgets of all the ministries. With most of the Cabinet behind him, Mr Cohen-Orgad now faces the task of

persuading the Defence and Educa-tion Ministries, the two largest departments in budget terms, to conform with the rest of their col-

cuts, Mr Cohen-Orgad had to make concessions to Mr Aharon Uzan, the Welfare Minister, because of his threats to quit the Cabinet and bring down the coalition. Mr Cohen-Orgad agreed to provide the Wel-

their commitments.

fare Ministry with a supplementary budget to finish the present fiscal year. It was also agree cuts in the welfare budget would be less than for other ministries. Underlining the difficulties facing the economy, the Central Bureau of Statistics announced yester day that Israel's trade deficit increased by 17 per cent last year to

\$3.4bn. That resulted from a 3 per

cent drop in exports and a 4 per

cent growth in imports.

were never implemented, as the

ministers later backed down from

To achieve the agreement on

Madrid shakes up

BY DAYID HOUSEGO IN PARIS

THE FRENCH President, M the EEC, the President told M Mauroy as Prime Minister for some months yet. Remarks to the weekly Cabinet meeting were interpreted as meaning that he has postponed any significant Cabinet changes until the

There have been persistent reports that the President intended early in the New Year to give his Government's image a lift by a change of Premier.

M Louis Mermaz, National
Assembly president, M Pierre
Beregovoy, Social Affairs Minister, and M Laurent Fabius, Industry Minister, have been men-tioned as candidates for the job. At yesterday's Cabinet meeting, however, M Mitterrand made a point of praising M Mauroy, mentioning his handl-

Francois Mitterrand, has given Mauroy he should be prepared his strongest indication that he either for difficult negotiations intends to retain M Pierre with Spain or the political consequences of denying Madrid
EEC membership. Ministers
took this also as tacitly confirming M Mauroy's tenure.
M Mitterrand's main calcula-

tion is likely to be that M Mauroy is the man most acceptable to the Communists and most of the unions in steering the Government through the present difficult period when industrial restructuring is increasing unemployment.

The other factor that seems

to have weighed heavily with the President is that there was little point in "using up" a new Prime Minister at a time when rising unemployment is inevitably damaging the government's ing. however, M Mitterrand made a point of praising M Mauroy, mentioning his handling of the difficult dispute at Talbot's plant at Poissy.

Referring to Spanish entry to Premier's role.

French compromise on jobless payments

FRENCH employers and trade and higher contributions from unions, after months of wrangling, workers and employers. have worked out an uneasy compromise on slimming down and cutting some benefits in the country's unwieldy and financially-strained un-

employment insurance system. Final details for a new version of the unemployment pay scheme, Unedic, to be started on April 1, have still to be worked out. After eement in principle on a number of thorny points, however, ham-mered out after an all-night negotiating session which ended yesterday morning, it is clear that the revamped Unedic system, intended to be self-financing, will cut jobless payouts for younger and older workers as well as those previously earning low wages.

Some executives made redundant on higher salaries, however, will benefit financially.

The Unedic system, run jointly between the unions and employers since 1958, has run up increasing deficits in recent years because of the sharp rise in unemployment. These financial gaps have been plugged by a mixture of increased

The Patronal the employers federation, has argued that increased have themselves been a factor in increasing unemployment. This point now appears to have been accepted by the Government.

The new system, as well as reducing the number of beneficiaries and making cuts in the period and the amounts of some benefit payouts, also involves some small increase in contributions for employees. The Government pledges a fixed contribution meant to remain constant. Employers, who have complained

that they pay more into the scheme than workers, will however, be spared any further increase. Talks on reforging Unedic were set in train by the Patronat's insis-

tence at the end of 1982 that it would stop participating unless economies were agreed.

Some jobless people in special categories - such as those placed in early retirement under factory redundancies, or young people or government payments - up to about women in search of a first job - will 40 per cent of the Unedic budget - no longer receive Undedic benefits.

EEC may raise duties on some U.S. imports

BY PAUL CHEESERIGHT IN BRUSSELS

THE EEC is poised to raise its duties and impose quotas on imports of U.S. chemical, plastics and sport-

ing equipment products. Senior officials of the Ten and the European Commission meet tomorrow to decide finally whether to retaliate against the U.S. for its imposition of higher tariffs and quotas on special steel imports.

The move may prompt further retaliation from the U.S. and signal a fresh period of tension in EEC-U.S. year for the increase in the U.S. tariffs and \$60m-\$70m a year for the

The U.S. took its action on special steels within the framework of the General Agreement on Tariffs and Trade (Gatt). The EEC has since last summer sought a compensation package but U.S. offers have been deemed insufficient.

Last November the EEC Council of Ministers gave the U.S. until January 14 to offer what they would consider suitable compensation. Commission officials yesterday ress in negotiations since Novem-

Following tomorrow's meeting, the EEC is therefore likely to deposit at Gatt a list of the measures it intends to take against U.S. imports final details are still being worked out. The higher levies and quotas would apply after 30 days.

The trade concessions the EEC

would withdraw cover \$55m-\$56m a imposition of the U.S. quotas.

The EEC had claimed annual

compensation from the U.S. of \$12m-\$30m in the form of tariff cuts to set against the special steels tariff increases. The range arises because the U.S. increases would have been phased out over four

It also claimed annual concessions worth \$130m to compensate for the trade it calculated it had lost because of the quotas on special indicated there had been no prog- steels.

Italy puts off action on budget deficit

By James Buxton in Rome

THE ITALIAN Government has decided for the moment against extra measures to reduce its 1984 budget deficit, despite the fact that it is set to exceed its original target. A meeting of economic ministers, presided over by Prime Minister Bettino Craxi, decided to do nothing at least until after agreement had been reached with the unions

been reached with the unions on reducing labour costs.

This is a setback for the Treasury, which is anxious to keep within bounds a deficit likely to amount to about 16 per cent of gross domestic product this year, far above the proportion of most industrial countries, and is considered a serious cause of infation.

At the meeting, Sig Giovanni Gorla, the Treasury Minister, accepted an estimate of L96,000bn (£40bn) as the likely deficit for this year, an activate account thousands of estimate several thousands of billion lire less than his own.

He did so following assur-He did so following assur-ances from other ministers that tax revenue would be maintained and pensions spending controlled. But the estimate still implies that about L5,000hn (£2.08bn) should be cut from the deficit, by raising taxes and charges and reducing spending, if the Government's target of a deficit of L91,000hn is to be

The Government is con-cerned not to prejudice by further economic measures the talks with the unions and employers, due to begin in earnest in the next few days, which are simed at formulat. which are aimed at formulat-ing an incomes policy for this year. This should include provisions to reduce the working of the scala mobile (sliding scale) wage indexation system in order to cut labour costs and reduce inflation, which was running at about 13 per cent towards the end

of last year.

The inner cabinet meets to-day to agree its negotiating position in these talks.

Apart from the unreliability of all figures to do with spending and revenue in Italy, the 1984 deficit forecast is based on several questionable assumptions, including the approval intact by Parliament approval intact by Parliament of a measure to raise nearly L7,000bn by giving an amnesty in return for a fine to millions of offenders against building regulations.

This measure has not yet been approved and the amount of money it would raise this year is highly uncertain. The Government is also pinning hopes on big savings in interest charges.

savings in interest charges. There is also a serious risk that, in order to obtain concessions from the unions on wage indexation, the Government may have to agree to measures which will further increase its deficit, by, for example, reducing taxation and limiting rises in the

tariffs of state utilities. But Sig Craxi and his close advisers believe that the problem of the deficit should become less pressing if economic recovery gets under way.

Sweden may return seized equipment

Sweden is expected to follow West Germany in return-ing to the U.S. highly sensiing to the U.S. inguly sensitive computer equipment which was being smuggled to the Soviet Union through Swedish ports, writes David Brown in Stockholm. Customs authorities yesterday recommended that the Government approve the sale of the computers back to Digital Equipment Corporation, the U.S.

COALITION GAINS ELEVEN SEATS BUT NOT ENOUGH FOR AN ABSOLUTE MAJORITY

Election fails to cure Denmark's Finance Bill headache

DENMARK AWOKE to a severe political hangover after Tuesday's General Election, which failed to clarify the political situation. The results, taken at failed to clarify the political situation. The results, taken at face value, seem to point to another election within weeks.

However Prime Minister Paris However, Prime Minister Poul Schlueter, whose four-party coalition was confirmed in office by Queen Margrethe yesterday, promised to do his utmost to

avoid one.
"The parliamentary situation is extraordinarily complicated and we will have to negotiate with each other, but one thing is definite: we will not hold another election in the next one, two or three months. The people wouldn't stand for this —rightly," he said after seeing the Queen yesterday.

The coalition gained 11 seats for a total of 76, 14 short of an absolute majority

absolute majority.

Mr Schlueter scored a personal, if pyrrhic, victory when his Conservatives advanced from 26 to 42 seats, while the coalition Liberals gained one to win 21 seats, the Christian People's Party added one for five seats and the Centre Demonstrate leaf seate and the Centre Demonstrate leaf seate and the State Seates and the Centre Demonstrate leaf seates and the Centre Demonstrate leaf seates and the State Sea rats lost seven to return with eight seats.

The Copenhagen Bourse reacted negatively; interest rates on government bonds rose by } per cent to 13.6 per cent. The coalition's first test will come later this month when it resubmits the 1984 Finance Bill, the defeat of which in December caused the election. The majority against the Bill—comprising the anti-tax Pro-

IMF credit

talks open

in Belgrade

TALKS WITH the International Monetary Fund about another standby credit for Yugoslavia

have resumed here, with IMF officials insisting on interest rate increases to match the record 1983 inflation rate of 58

per cent and on further cuts in internal demand that would hit

everything except investment

The Yugoslav Government

The Yugoslav Government fears the effect that extra cuts in public spending and social services would have on the motivation of workers, whose real wages have fallen by 30 per cent in the past four years. At the same time, Yugoslav officials met in Paris yesterday with representatives of some 15

Western governments and Kuwait to discuss Belgrade's

Western commercial banks have made clear they are looking for a lead from the IMF and governments before they agree

to reschedule their portion of

the 1984 Yugoslav debt.

By further tightening its belt,

Yugoslavia could do without a

Fund credit this year, officials

here say. But IMF support is crucial to influence Western

banks and governments.

Mrs Milka Planinc, the Prime

Minister, expressed the hope at the end of last mouth that "we

shall successfully end negotia-tions with the IMF" without

sacrificing vital Yugoslav in-terests — but "even if we fra (with the IMF), Yugoslavia ("

always find the strength to re-main steady, even with more difficult material conditions,"

she added.
In fact, officials here have

provided further proof of the relative speed of the Yugoslav external adjustment, with figures showing that Yugoslavia's current account was

\$530m in surplus in the first 11 months of 1983, after a 1982

This year's target of a \$800m

surplus might be exceeded on this trend, in the view of some

deficit of \$1.3bn.

repayments due this year.

and defence.

gress Party and the three Socialist parties - remains intact, at least on paper.

for Greenland and the two for the Faroe Islands vote and on recounting of votes. The Government has its own

76 seats plus the support of the 10 radical members, giving it 86 of the 179 seats in the Folketing (Parliament). Two North Atlantic members are likely to support the Government, giving it 88, and one Faroe member is expected to remain neutral by abstaining.

Socialist People's Party and the Liberals nationally, and re-counting could give the latter and the coalition one more seat for a theoretical 89 seats, enough for a tied vote if one Faroese member abstains.

The crucial factor in the parliamentary situation is the disastrous defeat suffered by the Progress Party, which was

reduced to six seats from the 16 it won in 1981.

Mr Heige Dohrmann, the party's parliamentary leader, has concluded that the party lost because it had gone too far over the past year towards com-promising with the Government.

GENERAL ELECTION RESULTS (Percent of vote in parentheses) 57 (31.6) 59 (32.9) Social Democrati 10 (5.5) 9 (51) Radicals 42 (23.4) 26 (14.5) Conservatives 21 (11.5) Socialist People's Party 15 (8.3) 8 (4.6) Centre Democrats 4. 5 (2.7) 4 (23) Christian People's Party 20 (11.3) 21 (12.1) Liberals 5 (24) 5 (27) Left Socialists 16 (8.9) 6 (3.6) **Progress Party** Greenland

He indicated on Tuesday night that his party will almost certainly vote against the finance Bill again unless the Government agrees to big new cuts in spending. This is out of the question as it could alienate the radicals.

The Government, therefore, needs a compromise with the Social Democrats, who lost two seats to return with 57, to carry the Finance Bill through Parliament.

Mr Anker Joergensen, the Social Democrat leader, has so far said only that his party will expect concessions from the Government as the price of its co-operation. He will be under some pressure in his own party, however, not to repeat last month's vote against the Bill. It was the first time for 29 years It was the first time for 23 years that the party, in or out of office, has voted against the Finance Bill and one MP. Mr Robert Pedersen, who was reelected, broke party discipline by abstaining. Several others was known to discontinuously to the company to the are known to sympathise with

trouble on foreign policy as the Radicals, who support it on domestic policy, vote with the Socialists on foreign policy and defence issues. In the last Par-liament this alliance forced the Government to oppose Nato's deployment of new nuclear mis-

Jailed Glistrup returned to Parliament DENMARK'S first convict to be elected to the Folketing (Parliament)—Mr Mogens Glistrup (left) who leads the tax-protest Progress Party—declared that his re-election in Tuesday's poll was a "triumph for justice," writes Hilary Barnes.



Mr Glistrup was expelled from the Folketing last summer when a conviction for tax fraud was confirmed and he is now serving a three-year prison sentence. Under the liberal Danish penal system, however, he was released for five days to participate in the election campaign—to the outrage of many Danish

His party, perhaps because, rather than in spite of. his campaign efforts, was reduced from 16 to six seats. "This is what you get for licking the boots of the political establishment," he said from prison yesterday. He can now count on a few days' extra freedom until the new Folketing again declares him to be unworthy to take his seat.

His remark referred to the support which the party gave to the coalition Government on several crucial occasions last year. From now on, according to Glistrap's message, the party will return to its role of troublemaker-in-chief to the Danish Parliament.

Haste brings problems for Soviet gas pipeline

BY ANTHONY ROBINSON

THE DEATH of a British engineer and a series of other which engulfed a bus and accidents along the control caused many casualties. Seven export gas pipeline appears to underline the high extra costs facing the Soviet Union as a adder, a British engineer.

The DEATH of a British southern Russia led to a fire the pipeline. It destroyed to be operational and that many the pipeline. It destroyed to be operational and that many imported equipment designed of the sites are merely holes to control the supply of gas to five 10 MW turbines at the the West believe that gas now start of its fourney to the West.

Mr Vasili Dinkov, Minister the cast largesters westernism symplical from Hengine.

versial Siberia-Western Europe export gas pipeline appears to underline the high extra costs facing the Soviet Union as a result of speeding up construction for propaganda reasons.

The decision to accelerate construction followed U.S. attempts to impose an embargo on Western equipment supplies. This encouraged the gas industry to complete welding on the 4,500 km (2,700 mile) pipeline by the end of last year. Three months ago, however, the government newspaper, Izvestia, reported that poor welding on a section near Sizran in mean were subsequently jailed for negligence.

In October, Mr John Black-adder, a British engineer, work-adder, a British engineer, work-ad

the West believe that gas now flowing to France under con-tracts with Gas de France is being supplied from Urengoi alone an existing pipeline network which is known to possess considerable excess capacity.
Western contractors believe

ME#

that gas will only start to flow along the new pipeline in some quantity by 1985 at the earliest, and only if a major effort is made to complete some of the compressor stations and install equipment which at present is often carelessly stored in the open on exposed sites.

Soviet Union

By John Wyles in Brussels

SS-20 site'

'builds another

Spanish monetary curb delayed

banks' funds have been delayed closer to the European average, by almost a week because of a compared with an official rate bureaucratic slip-up.

The stricter rules which involve a sharp increase in banks' compulsory deposit requirements, were to have been introduced from yesterday. But owing to an omission in the text published last month in the effect until January 17.

The measures form a key part put the Government's money

BY OUR MADRID CORRESPONDENT

political victory after a period ment.

A ROUND-UP by French police of Spanish Basque exiles identified by Spanish police as accused of terrorist activities leaders of the two main factions

has been hailed in Madrid as a of Eta, the separatist move-

of heightened tension between Six were said to have been the two countries over the flown to the French Caribbean

of about 12 per cent last year.

They involve a reform of the reserve requirement system, under which the higher rates will progressively be applied not only to customers' deposits but also to the recently fast-growing volume of new money market instruments.

These threatened last year to

French action on Eta welcomed

MEASURES TO clamp down on monetary growth in Spain by immobilising a larger share of down to 8 per cent this year, supply calculations out of joint. The total of compulsory deposits which banks have to THE SOVIET Union has com-pleted in the past month another SS-20 intermediateplace at the Bank of Spain will initially be raised to the new maximum legal limit of 20 per cent before being lowered to 18 per cent from the beginning of February. This compares with 11.75 per cent at present.

To compensate for the impact on banks' profits, the proportion placed free of interest is to be cut from 7.75 to 5 per cent and the interest on the remainder is being raised from 10 per cent to 13.5 per cent.

regions and kept them under

temporary house arrest. But

its latest action is regarded as

range nuclear-missile site in the Eastern USSSR, bringing its total number of launchers to 378 with 1,134 warheads, Mr James Dobbins, U.S. Deputy Accient Separature Assistant Secretary of State for European Affairs, reported in Brussels yesterday.

Mr Dobbins announced the latest Soviet deployment after the monthly meeting of NATO's Special Consultative Group, which brings together arms con-trol experts from national

capitals.
Set up as the forum for consulting the U.S. partners in Nato over its strategy at the Geneva disarmament talks on intermediate-range missiles, the group's meeting proved largely routine because of the Soviet walk-out from the negotiations France on several previous occasions in recent years has in December. moved Eta suspects to other

Nevertheless, Mr Dobbins Nevertnetess, Er Doomis Said that the group would continue to meet regularly, although perhaps not necessarily every month. The Alliance was still ready and willing to restart the Geneva talks, he stressed.

Basque issue. island of Guadeloupe and a the most important undertaken The 14 Spanish Basques besimilar number moved to norlieved to have been detained thern France. commenting on the completion of another SS-20 site, he added that it was difficult "to understand the Soviet contention that the basical series of the soviet contention that the basical series is the series of th tion that the beginning of Nato deployment in any way justified their decision to end the nego-

tiations."

Bridget Bloom, Defence
Correspondent, writes: Nato
ambassadors meeting in
Brussels yesterday held what
one senior official termed a
"brainstorming session"
designed to set in motion a
new study of East-West relations.

The study is the first to be held for 15 years. It was commissioned by Nato's Foreign Ministers last month to undertake "a thorough reappraisal of East-West relations, with a view to achieving a more construc-

tive dialogue. Officials said yesterday that a report will be presented to Ministers in May, possibly in interim form,

It is not yet clear if the report will be short, like that of the Harmel Review in 1967 and confined mainly to principles which should

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Swedes reject cut, approve thrust, in attack on budget deficit

It has published a modestly restrictive financial plan for 1984-85, but the planned small reduction in the budget deficit owes more to imaginative cash management than to a willingness to take the axe to spending.

With conservative governments holding sway in most of its Nordic neighbours and major European trading partners, Sweden's Social Democratic administration is following a different arth Full following a different path. Full employment is still the most

of the economic crisis created during the spendthrift years of the 1970s when the Swedish economy was blown wildly off

Industry, its engine, failed to decisively. grow from 1973 to 1982, a period

Kevin Done reports on Stockholm's budget, moving against the trend cent of GNP, admittedly a drop come from economic growth.

to the explosive growth in public expenditure, which carried on rising at almost 6 per cent a year. Surging labour costs helped to price industry out of more and more of its traditional markets, investment plummeted and the current account of the balance of payments was showbalance of payments was showing a SKr 22bn (£1.9bn) deficit by the end of 1982. The Social Debr Office, admits to serious Democrats took office that autumn.

The budget Ceficit for fiscal 1982-83 was SKr 86.6bn, equal national debt. "It could become 1913 degrees the first state of the serious demestic difficult for my children and the same serious content of the serious content of the serious demestic difficult for my children and the same serious content of the serious content

have stopped the rot, but they have chosen to ignore the dire warnings of catastrophic con-sequences if they fail to is politically possible, however, tackle the budget deficit more Swedes have already suffered

when the OECD countries such advice should be given by showed an increase in industing the main Conservative oppositions and increase in industrial output of 25-30 per cent. It is natury surprising that part three years, and the tax burden on one of the most trial output of 25-30 per cent. It is natury surprising that part three years, and the tax burden on one of the most trial output of 25-30 per cent. It is natury surprising that part three years, and the tax burden on one of the most trial output of 25-30 per cent. It is natury surprising that part three years, and the tax burden on one of the most trial output of 25-30 per cent. Conservative opposition when the output of 25-30 per cent. Such advice should be given by burden on one of the most trial output of 25-30 per cent. Conservative opposition would be given by burden on one of the most trial output of 25-30 per cent. Conservative opposition would be given by burden on one of the most trial output of 25-30 per cent. Conservative opposition would be given by burden on one of the most trial output of 25-30 per cent. Conservative opposition would be given by burden on one of the most trial output of 25-30 per cent. See the main Conservative opposition of the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the most trial output of 25-30 per cent. See the mo

employment is still the most incompositive of its economic policy.

Mr Olof Palme's minority government is set on "working and saving" rather than cutting and pruning its way out of the economic crisis created in the

The Social Democrats clearly decisively.

declining real incomes for the
It is hardly surprising that past three years, and the tax
such advice should be given by burden on one of the most

from the record 68.1 per cent notched up last year, but still the highest public sector share of any country in the OECD.

The Government feels the population can hardly be squeezed much further, and that the political limit was reached in last autumn's mini-

budget package. As a result of disappearing from most basic foodstuffs, medical charges are rising, pensioners, who have done relatively well in recent years, have been denied com-pensation for 1982's devaluation, wealth taxes have been temporarily increased, drink and tobacco inevitably became more expensive, and share dealings were more heavily taxed. Neither was the sacred cow of foreign aid spared; it was frozen for 1984 at the 1983

The Government has shown, with the publication this week of its financial plan for 1984-85, that it is not prepared to go much further or much faster

Mr Palme said in a recent interview: "It is an illusion to imagine that it is possible (to reduce the budget deficit) by cutting state expenditure. There are those who believe in social course we can cut a bit off food subsidies and housing sub-sidies. But it is a mistake to think that this can lead to any dramatic changes.'

State debt

State debt has jumped from SKr 36bn in 1972 to around SKr 470bn today and interest payments on that debt are now one of the biggest items in the

cent of GDP.

"In today's situation we must big jump in corporate profits do everything we can to hold last year and increasing the budget deficit at an unchanged level. Real reductions come from economic growth and a reduction in interest rates."

big jump in corporate profits capacity utilisation will finally trigger off an increase industrial investment in 1984. It is optimistic too that unemploy-The chosen path is a narrow one and the Government could

easily be thrown off course. It is desperately dependent on the recovery in the world economy being sustained, and its strategy hinges on it being able both to keep wage costs under control and to bring inflation much closer to the levels of its main trading partners.

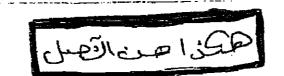
Nevertheless, since the bottom was reached during 1982, the economic recovery in Sweden has been dramatic. The current account improved from a deficit of SKr 22.5bn in 1982 to SKr 6bn last year. For 1984 a central government budget. For deficit of SKr 5bn is forecast. 1984-85 central government Exports rose by 10 per cent in expenditure is estimated at volume last year, and helped by SKr 304.9bn compared with an the devaluation, Swedish income of only SKr 224.1bn. Of industry has made rapid proincome of only SKr 224-10n. Or industry has made rapid pro-the resulting deficit of gress in recapturing market SKr 80.8bn, SKr 65bn is share lost during the previous accounted for by interest pay-ments. This year's budget deficit has come down to only deficit is equivalent to 10.8 per of CDP compared with 35 per cent in 1962

with 3.5 per cent in 1982. duct (GNP) expanded by only been echoed by many Swedish around 51 per cent of GNP this in dealing with the budget de1.4 per cent a year in that economists including the prestiperiod, but no halt was called gious, independent Business expenditure amounts to 66.6 per ing, but real reduction must ture," maintains Mr Palme. Government is hopeful that the

trigger off an increase in indus-trial investment in 1984. It is optimistic too that unemploy-ment will begin to fall during the year, a vital development if it is to hold faith with the trade unions.

But an export-led recovery could prove illusory if the Government does not win the war against inflation. From a level of 9 per cent last year the Palme Administration has set the ambitious target of reaching a 4 ner cent inflation rate by a 4 per cent inflation rate by December this year. That will only be possible, maintains Mr Kiell-Olof Feldt, the Finance Minister, if the unions and the employers can reach an agree-ment in the current pay round under which total wage costs do not rise by more than 6 per cent. The union's present claim cent. The union's present claim would push up wage costs by almost double that amount to 11-12 ner cent.

Will the Government intervene if the unions, encouraged by booming company profits, win their way? For the moment Mr Feldt refuses to be drawn, but the wage round remains the biggest cloud threatening the Swedish economic revival.



The main points . . .

THE Commission makes three sets of recommendations; an emergency stabilisation programme, a medium and long term programme and "additional measures."

The emergency programme

A meeting of U.S. and Central American leaders to agree on an approach to economic development and the reinvigoration of the Central American Common Market; 🗣 An additional \$400m in U.S. aid in fiscal 1984 to be spent on labour-intensive infrastructure projects and

 U.S. government guarantees for short-term trade credits and emergency loan to the Central American Common Market along with U.S. Government aid to solve foreign debt problems. Multitoreign deot problems, mutu-lateral rescheduling should be encouraged and commercial banks asked to offer the lowest interest rates possible.

The medium and long-term recommendations include: • \$24bn in new money to the region by 1990, half from the international financial institutions, other donor countries and private sector loans and

●\$12bn in ald from the U.S. government, of which \$8bu should come in the next five fiscal years from appropriated funds and \$2bn from an in-crease of \$2.8bn in projec-tions guarantees, insurance and other contingent liahilities;

 Congressional agreement to funding for several years at a

• The establishment of a Central American Develop-ment Association, through which a quarter of U.S. aid would be channelled, to consist of countries committed to internal democracy and reform and to be open to par-ticipation by Nicaragua. Members would belong to a THE KISSINGER COMMISSION REPORT

Central America 'vital to U.S. global strategy'

BY STEWART FLEMING IN WASHINGTON

Administration policies in Central America, particularly their emphasis on the strategic challenge to U.S. interests posed by the Soviet Union, Cuba and Nicaragua.

The bi-partisan commission on Central America, chaired by Dr Henry Kissinger, the former U.S. Secretary of State was set up last July, amid mounting concern in the U.S. at the drift of Mr President Reagan's policies in the region, with the aim of trying to arrive at a consensus which a broad spectrum in both the Republican and Democratic parties can and Democratic parties could endorse. It was also hoped that the exercise would promote more consistency in U.S. policies over the longer

term.

Even before the report was published however, it was evident that some of these goals were in danger. Mr Larry Speakes, the President's Speakes, the President's spokesman, said earlier this spokesman, said earner this week that Mr Reagan would pay little attention to the section of the report which calls for monitoring of human rights progress in El Salvador as the price for military and economic aid.

Dr Kissinger has had to work hard to stop several members of the Commission from filing formal dissenting statements. As it is, the report has an addendum of "notes by individual Commissioners" in which relatively strong reservations are expressed on several

key issues.
On the question of whether

except in conjunction with demonstrable progress on the

The Commission sees El Salvador as a critical factor in the "crisis" of Central America, but paints what some of its critics will say is too rosy a picture of the country's progress towards creating democratic style regime."

The strongest theme emerganches will be seen as

negotiating front."

It is highly critical of the "death squads" and it sees the improvement of human rights there and in the region as just as vital in achieving peace and security as success against in-

The extreme political vio-lence in El Salvador is totally repugnant it says, "designed to terrorise opponents, fight democracy and restore reaction-ary regimes." However, if more modern counter-insurgency techniques are to be employed, more military aid will have to be given by the U.S., it says. It quotes the U.S. Department of Defence estimate that El Salvador would need \$400m El Salvador would need \$400m ments, even indigenous revolu-in U.S. military assistance in tions, are not themselves a 1984-85, and recommends "sig-nificantly increased levels of adding that there have been in military aid." he given subject the

THE Kissinger Commission Nicaragua, Mr Carlos F. Diaz says, however, in a brief state-report released yesterday, Alejandro a Commissioner who ment; "In my view in many broadly supports Reagan is Professor of Economics at Central American countries, the Yale University and Mr Henry creation and/or preservation of G. Cisneros, Mayor of San pluralistic Government depends Antonio in Texas, are firmly as much or more on a basic opposed to more covert aid. restructuring of internal politi-They take issue with the main cal and social institutions, as on body of the report which says:

"We do not believe that it cern is that this report, while cern is that this report, while the report while cern is that this report, while cern is the c would be wise to dismantle not saying otherwise, might existing incentives and pressures on the Managua regime, contrary."

The report discusses the development of Soviet and Cubaninspired insurgency, suggesting similaries in tactics in different countries. In the case of Nicaragua the report claims this has led to the establishment of

ing, which will be seen as reflecting Dr Kissinger's thinking, is the emphasis on the U.S.'s vital security and strategic interests in Central America. "The Soviet-Cuban thrust to make Central America part of their geo-strategic challenge is what has turned the struggle in Central America into a security and political problem for the U.S. and for the hemisphere," the report says.

In Chapter 6 of the report, which terms certain to extract which seems certain to attract much critical analysis, the Commission says that in the past the U.S. " has been able to take for granted our security in our own hemisphere." It stresses that Marxist Leninist guerrillas be-"indigenous reform move come totalitarian."



"the kind of insurgencies we confront in Central America," which it says have three characteristics. They depend on external support; they develop their own momentum, indepen-dent of the conditions on which they seize, and "the insurgents, if they win will create a totalitarian regime in the image of their sponsors' ideology." It adds: "Regimes created by the victory of

The report warns that the able balance of power on the global scene at a manageable On the question of whether or not the U.S. should continue to support covert military aid to Right-wing guerrillas seeking to overthrow the Leftward Sandinista regime in one of its most powerful figures

Inclinately increased levels of adoing that there have open in global scene at a manageator the Americas "genuinely to the Americas seeking to overthrow the Leftward open the Democratic distinction between this sort of one of its most powerful figures

Inclinately increased levels of adoing that there have open in global scene at a manageator the Americas "genuinely to the Americas "genuinely of its land borders. "At the level that in Mexico.

But it draws a sharp advance of Soviet-Cuban power distinction between this sort of on the American mainland political and social change and affects the global balance."

increase the U.S. defence burden or force den or force it to reduce important commitments elsewhere in the world. It adds: "From the standpoint of the Soviet Union; it would be a major strategic coup to impose on the U.S. the burden of defending our southern approaches."

The Commission maintains that the threat means that Europe has "a security interest in Central America, albeit an indirect one, which unfor-tunately is not always well appreciated in Europe." It appreciated in Europe." It recommends that the U.S. Government "strongly discourage" European Governments from siding with the Sandinistas in Nicaragua and, where the U.S. cannot get support for its policies, to seek diplomatic

Argentine interest payments behind by more than \$2.9bn

BY DAVID WELNA IN BUENOS AIRES

ARGENTINA HAS fallen be- mine which borrowings by the hind in its foreign debt repay- former mill ments by more than \$2.9bn legitimate. ments by more than \$2,500n (£2,1bn), according to Sr Enrique Garcia Vazquez, president of Argentina's central foreign creditor banks to rebank. The figure is nearly \$1bn finance the debt and meet "legitimate obligations" with the called "more moderate" terest arrears estimates in re-

The announcement was made late on Tuesday evening to the budget and finance commission

He said that \$1bn of that debt had not been properly regis-tered, and that the central bank is still awaiting findings on debts contracted outside the

The central bank president reported that there are only \$387m available in foreign reserves, despite the previous government's efforts to give the impression that available foreign currency increased by revaluing the country's gold re-

serves. Sr Garca Vazquez said Argentina will seek a new agreement with the International Monetary Fund for an immediate loan of \$900m. Argentina's present agreement with the fund expires on March 31.

Sr Garcia Vazquez added

Argentina would not be able to renegotiate its foreign debt nor

former military regime were

interest rates for such loans. Meanwhile, Sr Bernardo Grinspun, the Argentine Economy Minister, is expected to hold talks today in Washington where he is meeting with U.S. budget and finance commission of the Chamber of Deputies in a two-hour speech. Sr Garcia Vazquez also said that as at the end of last year, the foreign debt amounted to \$43.6bn, as opposed to the \$38bn-\$42bn previously estimated.

Lake today in maching with U.S. officials and the heads of the IMF and the World Bank. Sr Grinspun's trip is seen here as both an effort to hold creditors at bay while the Government investigates the country's foreign obligations, and as an attempt obligations, and as an attempt to round up short-term credit to meet pressing import require-

ments.
Peter Montagnon adds from London: Sr Bernardo Grinspun, Argentina's Economy Minister, has been telling commercial bankers in New York that the country needs more trade credit from them if it is to raise the cash to pay interest on its foreign debt.

But the country's existing debt service arrears and a con-tinuing lack of precise economic information have made banks very wary of extending addi-tional short-term trade finance. Both sides remain very cautious in their approach to renegotiat-ing Argentina's foreign debts due this year and bankers ex-pect discussion to drag on for

weeks if not months. There is, however, little fear pay interest on it until mid-year. He justified this move by Argentina intends to foramlly saying that the new Govern- to declare a unilateral mora-ment still needs time to deter- torium on debt payments.

Beagle channel dispute solution 'imminent'

BY OUR BUENOS AIRES CORRESPONDENT

Ministry yesterday described as an effort to intensify negotiations leading to a "happy end-ing" of the long-standing dis-pute between the two countries over the jurisdiction of three small islands in the Beagle Channel.

The conflict has been mediated by the Vatican since the two countries nearly went to war in late 1978 over owner-

The Argentine

SR DANTE CAPUTO, the that the Vatican's proposal for Legislators who met with Sr

Caputo in Buenos Aires on Tuesday said the Foreign Minister was opposed to ques-tioning the Vatican's recogni-tion of Chile's sovereignty over the islands. They said Argentine sovereignty over the islands might only be attained militarily, an option which they said the Alfousia Government rejected "totally."

Argentine diplomatic officials said the only matter left to be negotiated is the extent of Foreign Chile's eventual jurisdiction

BY STEWART FLEMING IN WASHINGTON

CHINESE Prime Minister Zhao stability, he said. Reagan a clear sign that U.S. strong hint that the long runsupport for Taiwan continues to ning dispute over Taiwan can-be a serious impediment to import be brushed away with proproving U.S.-Sino relations. At a Washington dinner given

the United States."

Relations between the two thing of a political problem for countries had suffered "joits President Reagan in an election and uncertainties" in the five year, for it will remind voters

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riles andli

he has moved in the past two Zivang has given President The remarks were seen as a years to improve Sino-U.S. rela-

 Zhao yesterday urged mem-bers of the U.S. Congress to mises of expanded trade. change the law preventing less China has long been unhappy developed Communist nations At a Washington dinner given
in Zhao's honour by the President on Tuesday night, the
Chinese premier described the
Taiwan issue as "the major held island, which Peking redifference between China and gards as a breakaway province.

Thao's statement poses some from receiving trade and other economic aid from the United

He made the request to House members at a reception and later met the Senate's majority and minority leaders, Republican Howard H. Baker Jr and can Howard H. Baker Jr and to change the terms of the cost, the grace periods and new funds we will not be able to pay the debt," said Sr Manuel Ulloa, former prime minister and years since full diplomatic relations were restored and Taiwan for Taiwan in the 1980 election was the chief cause of the incampaign of the extent to which

Taiwan 'remains stumbling block' Quito summit warning on debt payment crisis for Latin America Argentine Foreign Minister, is settling the dispute, giving to meet with his Chilean counterpart in Rome on January 23 for what the Argentine Foreign for a final treaty. Argentine Foreign Minister, is settling the dispute, giving to meet with his Chilean counterpart in Rome on January 23 for what the Argentine Foreign for a final treaty.

LATIN AMERICAN leaders meeting in Quito are expected to warn the more developed countries that they will not be able to service the \$310bn of foreign debt unless interest Ministers.
rates fall.

"If we cannot find a solution to change the terms of the cost,

The Latin American economic to call for reductions in the promote trade summit is being attended by tariff and non-tariff barriers to region.

the Presidents of Costa Rica, Latin America's exports.
Colombia, Ecuador and the The conference is also
Dominican Republic, the VicePresident of Cuba and the interventions" in Latin
Peruvian and Jamaican Prime America and call for a negoti-

The final statement, to be called 'The Declaration of Quito," is due to be agreed today despite objections from the delegates of Mexico and Brazil,

ated settlement in Central

America.

The Quito summit may also attempt to breathe fresh life into the economic integration programmes in Latin America ship of the three bleak islands, which have been severely hit Lennox, Picton and Nueva, off by the world recession and the southernmost tip of South

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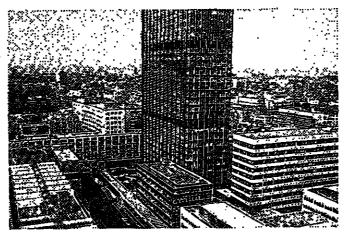
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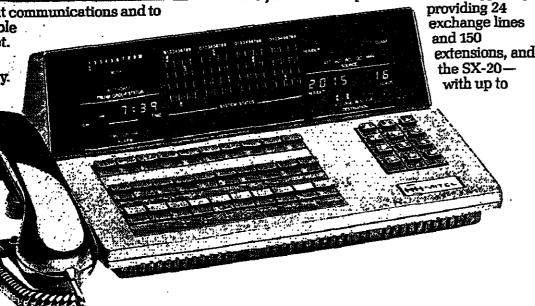
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energy, money.



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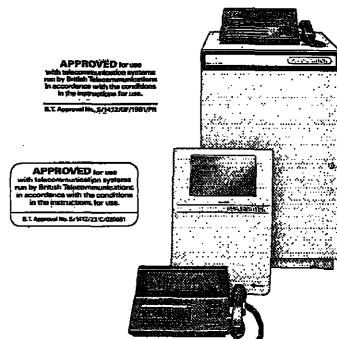
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Lebanese troops and police reconcialiation conference. were to take up positions along Other leftist and Communist

leftist Druze ally, Mr Walid ence of Lebanese. Syrian and Jumblat, have emerged over Saudi foreign ministers said the reconvening of a national that Syria raised the cancella-

By Emilia Tagaza in Manila THE resignation of Mr Jaime Laya as Philippines central bank governor was accepted yesterday by President Ferdi-nand Marcos in a move which can be expected to delay further the country's negotiations for rescheduling its foreign

A successor to Mr Laya, who becomes Minister of Education, Mr Laya submitted his resignation last month after admitting reports that the country's toreign reserves had been over-stated before October last year, when the Government requestd a 90-day moratorium on matur-

ing debts.
In his letter to President Marcos, Mr Laya said: "The over-statement had been recognised and adjustments were recorded in early October."

Banking officials name three-bankers as possible successors. First is Mr Jose Fernandez, president of Far East Bank, who was said to be recommended by Mr Laya. Second is Mr Placido Mapa, known to be backed by Mr Cefar Virata, the Prime Minister, who is also Finance Minister. Another contender is Mr Antonio Ozaeta, president Philippines Commercial and

Industrial Bank. A foreign banker, close to the committee of international banks leading the rescheduling negotiations, said the transfer Mr Lays and Mr Marcos's failure to name a successor im-mediately, will mean a much longer delay not only in the rescheduling talks, but also in the government request for a \$655m stand-by credit from the International Monetary Fund.

Because of the difficulty in ascertaining the exact amount of the Phillipines outstanding foreign debt, the overstatement in reserves and Mr Laya's re-signation, the foreign banker said that the country's credibility has gone "far down the

The Phillipines Government is trying to reschedule part of the country's \$24bn foreign debt after having requested an extension of the moratorium granted last October.

The foreign banker also said the IMF and foreign creditors might demand some politically difficult moves, such as the dismantling of monopolies on the coconut and sugar industries the country's major dollar

Singapore key transit contract for UK

By Hazel Duffy, Transport Correspondent, in London

SINGAPORE has awarded a key contract to Westinghouse Brake and Signal, part of the Hawker Sid-dley group. The UK group will supply signalling and platform doors to the new mass transit project. The contract, worth \$64.8m, is the

first of the important electrical and mechanical equipment contracts to be awarded by the Singapore Mass Rapid Transit Authority following the placing of civil engineering con-tracts last autumn, and the first contract on the project to be won by

a British company.

Westinghouse tendered in consor tium with two local companies Keppel Shipyard, and Crittal Access Control. It was one of several groups selected by the Singapore authorities to tender.

authorities to tender.

They included strong bids from the American group GRS International, which tendered with GEC General Signal and PLC Peters, both UK companies, as sub-contractors, and a French/Singapore group led by Alethory Atlentique. led by Alsthom Atlantique.

The contract was seen as particularly significant for Westinghouse, which lost the last phase of the Hong Kong mass transit signalling equipment contracts to the French, and for the hopes of British indus-try that it would be able to compete against strong international compe

The Singapore mass transit pro-TAIWAN is facing a critical ject is the only major new urban' transport scheme of substantial challenge: how to lure home its best and brightest from overseas. More than 80,000 university graduates, the cream size to be getting under way in the of the academic crop, have left the island over the past 30 years.

The contracts for rolling stock for which a number of companies including Metro-Cammell in the UK have pre-qualified, are expected to be awarded in the spring.

It is only over the past 15 years, for instance, that its industry has graduated from producing cheap plastic shoes and pocket transistor radios to manufacturing goods which require a high degree of technical amendia. The signalling equipment for phases 1, 1a and 2 of the mass transit project will be supplied by Westinghouse from the UK.

Keppel Shipyard will be responsible for the local assembly, wiring, testing and installation of the signalling, and Crittal Access Control will be providing a significant part of the platform screens and doors. Details of the financial package, put together by Schroders, have not been made available.

> Fault may hinder Metro bid, Page 5

BY OUR MIDDLE EAST STAFF

al-Faisal, the Foreign Minister, Sir Geoffrey also emphasised that the Palestine Liberation Organisation had to be assoriated with any peace negotia-

Sir Geoffrey said that the PLO should make clear its willingness to recognise the right of Israel to a secure existence. "We believe that Israel, in extended the future there of the multiparea would have been agreed, change, should recognise the national peacekeeping force to to be followed by a reconven-

SIR GEOFFREY HOWE the right of the Palestinians to self- which Britain is a contributor. ing of the Geneva talks between determination. Those rights re-

talks with President Hafez al-Assad and Mr Abdel-Halim Khaddam, the Foreign Minister.

With the U.S. Congress due to reconvene on January 23, President Reagan is anxious to Damascus where he is to hold

the different Lebanese factions and culminating in the forma tion of a government of national

Mr Rumsfeld will be looking for some Syrian assurance that it will not seek to block this process, but is certain to meet the demand that the May 17 troop withdrawal agreement between Israel and Lebanon should first be amended.

plan was on the verge of being implemented. However, he anticipated that there would be a further meeting between the Foreign Ministers of Syria, Lebanon and Saudi Arabia in

accused

not go unanswered.

ing needed for new approaches to the five year plan "had been sparked by the worldwide economic

Malaysia

approves

planning

KUALA LUMPUR - The Cabinet

approved on Tuesday the final draft

of the mid-term review of the fourth

Malaysia plan with some projects trimmed, the New Straits Times re-

In a front-page article quoting Cabinet sources the newspaper said that "because of the shortage of funds for development expenditure, several projects in the fourth Mariana and a page and article for the source of the shortage of the source of the sourc

laysia plan are understood to have been trimmed, postponed or can-

It added that much of the rethink-

review

ported yesterday.

much-debated plan to extend state-authority beyond the Beirut area, the government has said it will accelerate efforts

crude output

JAKARTA - Indonesia's combined production of crude oil and condensates climbed to just over 1.81m barrels per day (b/d) in November, up from 1.59m h/d in October, industries courses and

Indonesia's Opec production quo-ta is set at 1.3m b/d not including condensates which run at about

In the first quarter of 1983, Indonesia did not reach quota levels, lifting an all time low of 1.04m h/d in the month of February but production has risen consistently since

compromises. "Visiting scholars willing to teach or consult here for Taiwan now working in the U.S. to follow their lead over the next factory buildings. Planners hope that high-tech ventures the returnees: the Government wants to concentrate on the mology-intensive manufacturing of expatriates in the children of expatriates in the children of expatriates in

ly \$4.2bn a year ago. Taiwan's exports to the U.S. last

year totalled \$11.33bn.

Howe emphasises role of PLO

British Foreign Secretary, determination. Those rights re-called yesterday for a radical main the core of any solution.

THE LEBANESE army was

members of the "internal security force" were instructed to prepare for the implementa-

On average, only about one in eight has returned.

Until now the loss of so much talent meant little to Taiwan.

degree of technical expertise.

Government and industry

planners agree now that Taiwan

must continue to upgrade its

products and services if it is to

about to be put on full alert were to take up positions along on Tuesday when the order was revoked at the last minute, an army spokesman disclosed and villages.

This places a heavy respondance of the Middle East envoy, is due in Damascus later today for his sibility on Israel to change first visit since the slight thaw radically its current policies in Syria-U.S. relations brought the occupied West Bank and about by the release of an American airman shot down structively, at President and Prince Saudance of the Color of the Sir Geoffrey later flew on to

> The Foreign Secretary's talks in Syria are likely to focus
> more on moves towards national
> reconciliation in Lebanon and
> the future there of the multi-

and villages.

The Ministry said the army

yesterday.

The order was withdrawn because there was no agreement on a national security plan.

The Defence Ministry said the army opposition to the army and its interference days... and gathered in internal conflicts until it represents equally Christians operation should the green and Moslems.

The Defence Ministry said opposition to the army and its interference in internal conflicts until it represents equally Christians operation should the green and Moslems.

Government officials who attended the tripartite conference of Lebanese. Syrian and its ministers said

represents a vast improvement

over the roughly one in 14 who returned from 1952 to 1962, but

traditionally went abroad because advanced study in their fields was not available,

or because its quality left much

The attractions of higher salaries abroad (currently three

to be desired.

Mr Donald Rumsfeld, the U.S.

be able to report some sign of progress in Lebanon which

might allow the U.S. marines to be withdrawn from Beirut.

leaders who met Mr Jumblat in Damascus on Tuesday

in Damascus on Tuesday echoed that view and expressed opposition to the deployment

Brain drain threat to high-tech Taiwan

returned from 1952 to 1902, out it is still far from what the Government hopes for.

The steady drain of top talent —annually 70 per cent or more of graduates from the National —expatriates for assistance in mentation in the key industries.

In the Hsinchu science park,

-annually 70 per cent or more of graduates from the National expatriates for assistance in finding jobs at home. The contributed to student slang in another 2,000 to 3,000 of the Taiwan. "Gone to the United States" has become a cuphemism for death.

Bright students from Taiwan borne than advanced mathinery and platfies. In the Hsinchu science park, about an hour's drive south of Taipei, it offers liberal financing of high-technology ventures through joint investment schemes and nominal rents for factory buildings. Planners for ventures

remain competitive in world to four times Taiwan levels, but markets.

Last year, about 1,000 Taiwan-born academics returned and about 5,000 went abroad to seek orthodox social and political advanced degrees. This ratio

Prince Saud said yesterday that he believed the security

Order to deploy Lebanese army revoked at last minute

tion of the Lebanon-Israel

accord as a priority on the agenda of discussions, but it

was later agreed that this issue

would not be linked directly to the execution of the security

However, a communique issued by Mr Jumblat on Tues-

day on behalf of the Syrian-backed opposition "National Salvation Front," dashed hopes

would go into effect quickly.

But things are slowly already been laid. The Govern- and Development Commission, changing. A team of Govern- ment has provided manufac- and himself a former expatriate, ment talent-hunters visited the turers with incentives in the "But we must have good

development of digital telecommunications, computer and information science, precision instruments and machinery over the next decade, which will start and staff it has been slow the content of the children of expatriates in the Children of expat

Britain by Iran TEHRAN — Iranian Prime

Minister Mir-Hossein Mousavi attacked Britain yesterday for allegedly selling chemical weapons to Iraq and warned that "bostile policies" would Mr Mousavi's comments at

a cabinet meeting, reported by Tehran Radio, followed days of angry coverage in the Tehran Press alleging British sales of chemical weapons to the Baghdad government, Iran's adversary in the Gulf

In canvassing support for its

for political reforms, including changes in the country's mainly Moslem but Christian-com-

Mr Jumblat has also demanded that all Druze soldiers he

systems to make them stay."

Still, there have been some

for two years now receive government salaries about 50

per cent higher than the normal scale. Retired "senior

scale. Retired "senior scientists" get help in starting second careers and the Govern-

manded army.

Salvation Front," dashed hopes ordered to leave the army last that the security arrangements autumn be taken back and

this restructuring of plants has ment's Research, Evaluation, slowly already been laid. The Govern- and Development Commission,

throughout the island.

But, although support for such manufacturing is already

the children of expatriates in the Hsinchu science park. This such manufacturing is already

recession that had adversely affected Malaysia at a time when it was poised to take off on industrialisa-tion." The mid-term review will be re-

leased to the public when it is tabled for debate at the March sitting of parliament.

Indonesia lifts

dustry sources said.

Record surplus

TAIPEI - Taiwan had a record

trade surplus of \$4.83bn last year, up sharply from \$3.32bn a year ago, according to figures from the Direc-torate General of Budget, Account-ing and Statistics.

A directorate general official said the surplus with the U.S. hit a rec-ord \$6,686bn, up sharply from near-

WORLD TRADE NEWS

Nippon Steel to boost output in bid to counter rising imports

BY YOKO SHIBATA IN TOKYO

NIPPON STEEL, the world's largest steel maker, has decided to boost production of rolled steel products in an attempt to counter rising imports from South Korea, Taiwan, Brazil and

Since the second half of last year, Japanese steel-makers have been adjusting inventories by cutting production. However, Nippon Steel has judged that the restraint in supply has only prompted an increase in cheap-priced steel imports.

Imported ordinary steel in January-November 1983 totalled 2.37m tons, up 37 per cent from the same period in the previous year. The volume is small, accounting for just 3-4 per cent of the domestic demand, but the

suffered a net loss of HKS6m (£550,000) in the fiscal year ended March 31 1983 and lost

steel a year.

Hong Kong export credits loss

HONG KONG — The Government-owned Hong Kong Export
Credit Insurance Corporation

Credit Insurance Corporation

current fiscal year, largely due to two corporate failures in

Italy and political problems in Venezuela. He said that the

The Japan Iron and Steel standardised imported products, Federation has set up a combut it will boost production of mittee to investigate the situa-standardised products in good inities to investigate the situation and has put pressure on the Government to take action over any steel dumping. However, Government agencies have responded coolly in anticipation of reaction from overseas.

Nippon Steel's move is seen when the trading houses saying that the trading houses are products in good quality which will be welcomed by Japanese users, despite the products and good the products are products and good the products and good the products are products.

as an effort to block an attempt price falls of imported products. by trading houses in Japan to resulting in levelling off of steel import low-priced Korean steel imports." Other Japanese major products, in defiance of the steel-makers are bound to acute recession in the steel market.

Last December, several Japa- drawing up a long-term, cost-

nese trading houses signed a cutting plan to counter competi-long-term agreement with a tion from newly-industrialised South Korean steel company to countries which have lower import 60,000 tons of structural labour costs, such as South Korea.

of the domestic demand, but the imports are concentrated within specific products such as plates.

Nippon Steel said it "has no intention to have head-on competition to have head-on competition of old works and closure of other old mills.

Re-Insurance Corporation of Eurich notified the corporation last May that it would only con-

of the successful claims in this

This provides for payment to the Hong Kong exporter in the

event of bankruptcy, default or

repudiation of the contract on

which last month wrote to 30 British UK leasing companies reminding them of the licensing Although superficially a minor technical problem, the

to clarify

computer

reach of U.S. law.

According to a senior Commerce Department official yes-

correct. Mr John Boldock, director of the office of export administra-tion, said that individual licences, required for advanced systems of potential military value to an enemy, were specific to end-users. A new licence was

country.

The regulations have existed for years, and are authorised by the Export Administration Act, at present being renewed However, the U.S. embassy in

interpreted the regulations too narrowly.

Meanwhile, IBM is to visit the Department of Trade before the end of the week.

nervousness among computer manufacturers over getting into trouble with the U.S. authorities if their equipment is shipped without permission by customers to the Soviet bloc.
According to Computer News, a weekly British trade maga-

tries to move licensed goods in 8

sales curb By Christian Tyler, Trade Editor THE U.S. Commerce Department has been asked to clarify whether U.S. export controls apply to sophisticated American computers which change hands

within the UK.

The move follows a "difference of interpretation" between U.S. Embassy officials in London and IBM (UK).

issue could have embarrassing consequences since it high-lights once again the argument between Britain and the U.S. about the extra-territorial

terday, IBM's interpretation is

ended March 31 1983 and lost its re-insurance coverage in September, Mr Eric Ho, Secretary for Trade and Industry, said yesterday.

Mr Ho said in his comments before the Legislative Council that the fiscal 1983 loss was the sendence of the successful claims in this successful claims in this successful claims in this successful claims in this sendence of the successful claims in this sendence of two toy company terms. The changes in policy terms. The changes in policy terms. The changes in policy terms. The changes were unacceptable and coverage expired last September 1.

The said in the coverage in policy terms. The changes were unacceptable and coverage expired last separate the fiscal 1983 loss was the policy terms. The changes were unacceptable and coverage expired last separate the fiscal 1983 loss was the policy terms. The changes in policy terms. The changes in policy terms. The changes in policy terms that the part of the coverage in policy terms. The changes in policy terms that the changes in policy terms. The changes in policy terms. The changes in policy terms that the changes in policy terms. The changes in policy terms that the changes in policy terms. The changes in policy terms that the changes in policy terms that the changes in policy terms. The changes in policy terms that the changes in policy terms that the changes in policy terms. The changes in policy terms that the changes in policy terms that the changes in policy terms. The changes in policy terms that th required if the computer changed hands, even within a

London is waiting for official

notification. Some officials still believe that IBM may have

Further confirmation of IBM's view came from a Commerce Department spokesman who said that re-export from one foreign destination to another included moving equipment from, say London, to Manchester. IBM's letter is being inter-preted as a sign of mounting

zine, today the Commerce De-partment has warned of "big trouble" for any company that

U.S. asked | Rolls-Royce faces tough competition on orders, Michael Donne writes

Boeing engine battle grows

TOUGHER competition Rolls-Royce in the battle for engine orders in the Boeing 757 jet airliner is now emerging, with the certification of Pratt Northwest Orient and Singapore and Whitney's PW 2037 engine, Airlines.

powered by the earlier version of the Rolls-Royce 535—the C model-but Rolls-Royce has also model, so that a more direct competition with the PW-2037 is in prospect.

The first PW-2037 has gone discs and seals. to Boeing for flight-testing startmade in October to Delta Air resistance to oxidation.

RB-211-535-E4 engine.

All of the Boeing 757s delivered to date have been powered by the earlier warms.

Airlines.

Airlines.

Airlines.

Airlines.

Airlines.

Airlines which have ordered 757s with Rolls-Royce engines include British Airways, Air Europe, Monarch Europe, Monarch Airlines (UK), Eastern Airlines (U.S.), Air Florida, and Transbrasil. Pratt and Whitney says that now begun deliveries to it is using two new advanced Boeing of the improved E4 materials in the PW-2037 single crystal alloys in turbine blades, and a powder-metal disc alloy in turbine and compressor

The single crystal alloy has to Boeing for high-resting state increased strength, a higher ing in March. First deliveries of increased strength, a higher a PW-2037 Boeing 757 will be melting point and improved

Together with other improve-ments, such as electronic engine controls, Pratt and Whitney believes its engine will

win substantial customers for the 757 in the period ahead. Rolls-Royce recognises that Pratt & Whitney is a tough competitor, but is not alarmed at the prospect of major sales battles for 757 engine markets. It believes that it can win around 30 to 40 per cent at least of the total available engine

few years, amounting to several hundreds of aircraft.

Meanwhile, Pratt & Whitney

Lines of the U.S.

Other airlines which have ordered Boeing 757s with Pratt and Whitney PW-2037s are Northwest Orient and Singapore. sure compressor (the "hot core") of its new PW-4000 highthrust engine.

> for various wide-bodied aircraft, such as the Boeing 747 Jumbo jet and the medium-to-long range Boeing 767 twin-engined jet airliner and the Airbus Industrie A-300 and A-310. The initial production PW-4000 engines will be rated at 56,000 lbs of thrust, but the range of thrust is between 48,000 lbs and more than market in the 757 over the next

The first development PW-4000 engine will be tested in April, and first deliveries will

Tebbit lobbies for UK contracts in India

BY JOHN ELLIOTT IN NEW DELHI

of the trade gap between the

a the Indo-British economic committee.

Mr Tebbit, making his first mission as a Cabinet Minister to India, was impressed by the potential for increased industrial business, despite the country's continuing power, communication and other problems.

But at a meeting with Mrs Inda Gandhi, the Indian Prime Minister, he deflected criticism of the tools.

Could to increase purchases from India, she should note that the balance was largely negotiated by British Steel, microwave telecommunication such tances sent home by Indians living in the UK.

Trade missions are being links being offered by GEC, and airliner sales of the BAe 146, so and Rolls-Royce engines for the tronics, industrial and electrical equipment, measuring plated by UK described by British Steel and other UK companies including Davy were not ton given the lion's about the lion's about

BRITISH industry hs spent so much time "courting new friends" in Europe that it has tended to "ignore some of its favour on total trade of nearly of contracts including a 270MW old friends" such as India, Mr He told Mrs Gandhi that, Norman Tebbit, the Trade and Industry Secretary, said yesterday at the end of a meeting of the Indo-British economic committee.

Two countries which amounts to industrialists, Mr Tebbit lobbit of UK companies for a number of contracts including a 270MW while Britain would do what it GEC from Bharat Aluminium, could to increase purchases a steelworks modernisation that the balance was largely negotiated by British Steel, offset by Britain's £110m aid a microwave telecommunication

to reduce aid of some £100m During the committee's talks the willingness of British com-panies such as Davy to link up as consultants in joint ventures. even if professional UK consul-tancy firms had inhibitions about such business, was

The UK agreed to continue to support India's case for pre-ferential treatment on its obaceo exports in the EEC and for restoration of the sugar quota to the EEC to 25,000 tonnes a year.

communication and other prob-lems.

But at a meeting with Mrs

Inda Gandhi, the Indian Prime
Minister, he deflected criticism

Minister, he d Accompanied by a group of steetworks, the UK might have if high prices lost it customers.

Japan 'to rely less on Australia'

West and political instability in some countries, with the greatest number of claims occurring in the UK, Latin America and Africa.

In an interview, Mr S. Y. Choy, the corporation's current fiscal year.

The study, conducted slump in Japanese demand for Australian goods is less reces-sion-linked and more due to structural changes in Japanese economy.

materials," the report said.

SYDNEY — Australian exports to Japan are expected to stagnate due to a fundamental change in the Japanese economy, according to an Australian Trade Development Trade Developm

in 1981 from 8 per cent in While there should not be 1970. Government and industry offi- an actual decline in trade with Australia should make a concials, concluded that a current Japan, there are "clear plans" certed effort to develop new for the Japanese economy market strategies aimed more which would steadily cut Aust. toward manufactured goods and the ralia's overall market share services, the report added. over the current decade "in AP-DJ

Foreign car share falls in Italy

the market, compared with the per cent to 2.7 per cent. 1982 figure of 40.8 per cent. In December, sales of imports

Ford was down from 5

IMPORTED cars accounted for French and West German manu- pany's share of the Italian IMPORTED cars accounted for French and West German manual notably reduced share of the facturers saw their shares litalian car market last year, decline. The share held by largely as a result of the success of new models from the to Italy fell from 11.1 per cent with Fiat group in their home maring 1982 to 10.2 per cent with 161 642 cars in 1983 and Peuton 161 643 cars sald 161,642 cars in 1983 and Peucent. The number of cars sold Imports took 36.6 per cent of geot/Talbot's share fell from 4 rose slightly to 876,130, com-the market, compared with the per cent to 2.7 per cent. pared with 869,787 in 1982.

1982 figure of 40.8 per cent. In December, sales of imports only accounted for 30.9 per cent of the market.

In a market that declined by a per cent to 1.58m cars to 1.7 per cent, thus reversing delivered to clients both the series of rises in the com-

delivered to clients, both the a series of rises in the com- in September, sold 31,300.

Sarawak port contract

KUALA LUMPUR - The Kuching Port Authority (KPA) has awarded a French-Malaysian joint venture a 107m ringgit (£32m) contract to expand the port near Ruching, capital of Sarawak state on Borneo island. the national news agency reported.

The joint venture is between Dragages et Travaux Publics of France and a local company, Dragages Seado. The KPA said the expansion work had just started and was expected to be completed before the end of 1986.

حكذا حن النَّصِيل

et un

in la

Mapor

Sharp rise in industry's raw material costs

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

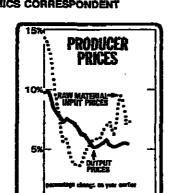
THE COST of industry's raw materials rose sharply in December, but the underlying inflationary pres-sures appear still to be moderate. Figures from the Department of Trade and Industry yesterday showed that manufacturers' fuels and materials costs rose by 3.4 per cent between November and December. However, this surge reflected seasonal factors, mainly the increased marginal cost of electricity as consumption rose. In the 12 months to December the rise was 7.2 per cent, little changed from the

7.1 per cent recorded in November. But the rise in manufacturers' input prices through 1983 was substantially faster than the increase of 4.9 per cent in 1962. This acceleration reflected the sharp fall in stee ling in the last two months of 1982 and early last year, as well as some tendency for world commodity

So far manufacturers appear to have been successful in absorbing this accelerated rise in costs. The rate of increase in their selling prices in the year to December 1983 was 5.5 per cent, compared with 6.3 per cent during 1982.

Manufacturers have been able to absorb these extra costs while at the same time raising profits sub-

Profits of the company sector as a



from the low levels of 1982. The year-on-year rate of increase in selling prices has remained remarkably steady at about 5% per cent throughout 1983. This reflects the increased efficiency which has contained companies' annual rates of increase in wage costs per unit of output to about 4 per cent - only about half the underlying rate of increase in average earnings.

The steadiness of manufacturers

selling prices is one of the main grounds for the Treasury's optimism that the inflation rate for retail prices will be reduced. Economic Viewpoint, Page 15

Steel unions may set output quotas

imposing "production quotas" on their employers in an attempt to prevent closures and redundancies which they fear will result from the Government's Phoenix 2 scheme to rationalise the engineering steels sector into a single company.

The proposal, yet to be approved by union executives, would mean setting quotas for each works. Unions would refuse to exceed them, and thus prevent production being switched from works which

were being run down. The main union, the Iron and Steel Trades Confederation, has althese would involve working on or- field on Februry 18. ders transferred from other Phoe-

Donne Will

ntrict

STEEL UNIONS are considering imposing "production quotas" on their employers in an attempt to steel's Aldwarke, Templeborough, Tinsley Park and Stocksand a BSC works in Wolverhamp

> They also include Hadfields in Sheffield, which is due to close in March with the loss of 700 jobs. However, unions have virtually abandoned the fight against this closure after a poorly-attended mass meeting last Sunday.

The next step in the unions' battle against closures in the rest of engineering steels will be a confer-Steel Trades Confederation, has alence of steel workers from North ready instructed branches to refuse Wales, South Yorkshire and the to work extra shifts if they believe. West Midlands to be held in Shel-

This will involve coal and rail lish its plans. The plants involved in Sheffield, Rotherham, Wrexham engineering steels are GKN's and Wolverhampton.

Train fault may hinder Singapore metro bid

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

bid to build railcars for the new Sin- the design is new. gapore metro could be damaged by London Transport's discovery that a batch of new underground carriceed the specified width.

The error has been found in nine carriages designed for LT's Jubilee Line. Mr Tony Sansome, chairman of Metro-Cammell, which is based in Birmingham, said yesterday: There was a small manufacturing tolerance error on the first nine cars which is being corrected."

Metro-Cammell has agreed to pay the cost of rectifying the fault, which has resulted in some cars being up to 18mm wider than specified. Metro-Cammell guarantees an engineering tolerance deviation within 6mm. The rectification will be carried out at "minimal cost" and will probably be done at one of LT's engineering works.

LT says that it has taken delivery of cars that have been out of gauge before and that rolling stock can of-ten have minor faults. The embarten have minor faults. The embar-rassment for Metro-Cammell, how-ever, is that the fault was not dis-time order and the next LT replacecovered until the cars were on com- ment programme.

PROSPECTS for Metro-Cammell's missioning trials with LT, and that

The error has come to light when ages built for it by the company ex-is being evaluated against hids ceed the specified width. and continental European railcar manufacturers. The Singapore Mass Transit Authority is expec to announce the successful bidder

on April 9. LT emphasised yesterday that it is satisfied with the standard of workmanship on Metro-Cammell equipment. The company has been virtually the exclusive supplier of LT rolling stock for the past 15-20 years, but LT is evaluating tenders for the prototype replacement of its Central Line trains from companies including CIMT of France and Waggon-Union of West Germany. in ad-

dition to Metro-Cammell. The faulty Jubilee Line cars are part of a 90-car order worth £35.7m to be completed by the middle of

next year. The company is anxious to secure

BT to make low-cost telephone receivers

BY GUY DE JONQUIERES

nal its entry into equipment manu-facturing when it launches a lowcost telephone receiver next week. It will be the first retail product the state telecommunications group has designed and made entirely by

Until now, BT has relied almost entirely on outside manufacturers such as GEC, Piessey, and Standard Telephones and Cables to make equipment for it. Its move into manufacturing is a further assertion of its commercial independence ahead of privatisation, planned for next

line, will sell for £29.95 (about \$42). It will be the least expensive tele-

in Cwmcarn, South Wales. The spectively.

BRITISH TELECOM (BT) will sig-plant is one of half a dozen BT factories, which are mainly involved in production engineering and repairing and maintaining equipment already in service.

Alison Hogan writes: British Telecom yesterday named Cazenove as its stockbroker to advise BT on its privatisation. The company also informed Greenwell, another London broker, that "it can expect to advise BT from time to time.

Cozenove and S. G. Warburg, merchant bankers to the company, will advise BT on its conversion into a public limited company.

The British Government an-The telephone, a one-piece push-button instrument called the Slim-nounced on Tuesday that Hoare Govett and Kleinwort Benson would advise the Department of Trade phone in BT's range.

It will be made by BT at a plant stockbroker and merchant bank reand Industry on the BT sale as lead

Ford may face strike if foundry

closes

By Our Lebour Staff UNION OFFICIALS at Ford's Dagenham complex in Essex are to consider industrial action – which could mean a one-day strike - if the company announces closure of its foundry, which employs 2,000 of the 19,000 workers on the site.

Meanwhile, union officials at Vauxhall/Bedford's Dunstable trucks plant have also warned of trouble, including a possible all-out strike, if a man who won an unfair dismissal case after refusing to be part of a closed shop returns to the factory floor,

Ford unions fear that the compaay will announce closure of the oss-making Dagenham foundry at a meeting on Monday. Shop stewards will meet the following Sun-

day. Some say a call for a 24-hour strike is likely. Unions also believe that production of a replacement engine for the Sierra car may be switched from Dagenham to Cologne in West Germany, with the loss of up to half the 3,500 jobs at the Dagenham engine

Ford has given no indication of this, however.

hits Amoco snag

BY DOMINIC LAWSON

THE STOCK MARKET valuation of Enterprise Oil, to be floated by the Government later this year, could be adversely affected by a disagreement between Amoco and the Department of Energy.

The argument concerns the could be about Montrose Field, the first oil field to said yesterday. be discovered in the UK sector of the North Sea, in 1969. Amoco have argued to the Department that the southern portion of Montrose is a separate field. The Department rejected Amoco's arguments, which, if

The British Gas Corporation had een a member of the consortium, with a 30.8 per cent equity stake. But the stake in Montrose is one of transferred to Enterprise Oil

It is estimated that the southern portion of the field, which Amoco refers to as the Arbroath field, could contain recoverable reserves of 50m barrels of oil. The net asset value to Enterprise Oil of the field could be about £3m, one oil analyst

Amoco will now attempt to per-suade the Department of Energy with new evidence, but, if it fails, then it is possible that the disputed area will not be developed.

jected Amoco's arguments, winch, a accepted, would have yielded extra tax benefits to the Amoco consortium.

The recently privatised oil company Britoil has had good news from its exploration well on block 18/13a in the North Sea. The license operator, the West German compa ny, Deminex, will announce today that the well has made a discover the North Sea oil assets of the BGC of gas condensate. Britoil has a 60 per cent stake in the consortium.

Pit ban likely to stay

are expected to offer no substantial so high.

LEADERS of the National Union of support for a call by some members Mineworkers (NUM) look certain for a national ballot on continuation today to decide to press on with of the ban, which has cut deeply intheir 10-week old ban on overtime to earnings. Miners have been los working imposed in protest at the ing up to £100 a week in wages, 5.2 per cent pay offer made by the while the board has said it would not mind if the action continued in-Members of the NUM executive definitely because coal stocks are

Enterprise Oil float | British coal industry 'will not supply future EEC market'

BY MAURICE SAMUELSON

THE EEC's coal demand could double by the end of the century but the salvation of the British coal industry does not lie in continental Europe, according to a report published today.

The report, by the House of Lords says the key to prosperity will be to ficent capacity and closing uneconomic pits.

The committee, headed by Lord Kearton, former chairman of the British National Oil Corporation, urges the Government to boost the coal industry's morale by writing off many of its losses and treating it in the same way as British Steel

and BL, both state-owned.

The report takes a less sanguine view of UK markets at the end of the century than either the National Coal Board (NCB) or the National Union of Mineworkers (NUM).

The report says the UK would not supply an expanded EEC market, despite its large reserves. This was because the UK could not expand its capacity at the necessary rate and its coal was too expensive.

The committee generally believed UK coal demand in the year 2000 would be unlikely to exceed the current demand of 100m to 120m tonnes a year. Its forecast compares with the NCB's estimate

GRANTS TO THE NCB (£M) Deficit/operating 1974-75 72 54 75 172 251 255 576 520 540 2,643 1976-77 Total

Source: Department of Energy

of 113m to 142m tonnes and the NUM's claim that appropriate policies could raise it to at least 170m.

The report says there is a need for a Community-wide policy on meeting social costs of modernisation and financing surplus stocks. Progress was disappointing, and decisions and actions could be delayed no longer. Even so, a common EEC coal policy would not transform the prospects for the British coal indus-

The conclusions in the 304-page document are based on evidence taken from witnesses last year. The witnesses included Mr Ian MacGregor, NCB chairman, Sir Norman

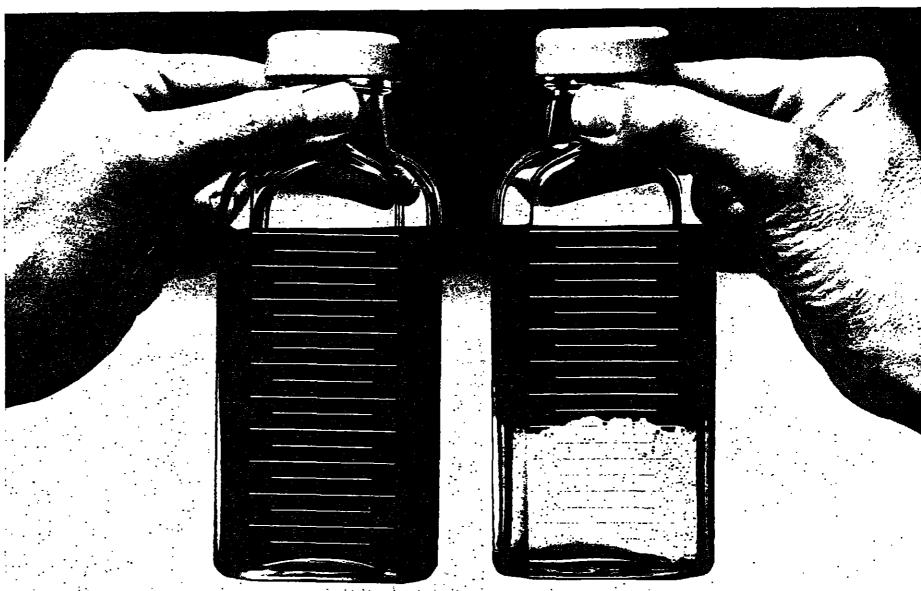
Mr Arthur Scargill, president of the

structing the board's finances as part of a long-term strategy once it had overcome the difficult problem "firmly and humanely.

The committee compared the ish Steel, which had benefited from massive interest waivers and capital reconstruction.

European Community Coal Policy. House of Lords Scient Communee on the European Communities (Sta-

Getting oil out of Britain's waters isn't our business.



Getting water out of Britain's oil certainly is.

Anyone who thinks oil and water simple but it isn't. don't mix should try exploring for oil.

comes out of the North Sea is clean.

The rest being a corrosive cocktail coats dirty, either. capable of bringing a pipeline to a grinding halt.

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By developing special demulsifiers, we've managed to separate the oil from water and impurities.

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Getting oil out of rock.

It's one thing to separate oil from water, but quite another to separate oil on a better tomorrow

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The problem was how to get at it. Our solution was to apply the principles of detergent technology.

And, quite literally, flush the oil out. Practical tests in the oil fields have Any new demulsifier we develop is shown our technique can actually im-

We'd never claim to be oil men. But the oil men couldn't get by without our chemistry.

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Yard workers would Company end demarcations to save Britoil order

The yard has been building com-

plex semisubmersible drilling rigs

which led to severe problems ad-

building to those of the offshore oil

ready to accept to save the yard.

"We are ready to give specific commitments to meet the needs of

the offshore industry, but in return

we must have a commitment from

and renegotiate the Britoil con-

Unions were even ready to accept

trades would do each others work.

This has been the sticking point in

men and outfitters refusing to take

The Britoil contract is now before

the courts with Scott Lithgow chal-

lenging Britoil's rejection of their

claims that the contract could still

flexibility talks so far with steel-

on each other's functions.

be completed by early 1985.

justing from the den

industry.

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE WORKFORCE at the Scott deadline due to circumstances it Lithgow shipyard on the Lower says were beyond its control. Clyde voted yesterday to accept any ent on new working practices if British Shipbuilders would guarantee the future of the yard and renegotiate the £88m oil rig contract cancelled last month by

But it could be too late to save the 4.250 jobs at the yard which faces near certain closure in light of the cancellation. However welcome the attitude on flexible working - a key demand by British Shipbuilders ment is understood to be reluctant to undertake any commitment to maintain the yard with its poor record of late deliveries and

Scott Lithgow workers have asked for a meeting with Mr British Shipbuilders that they are Graham Day, chairman of British prepared to continue this facility prepared to continue this facility Shipbuilders, for next Tuesday in Newcastle. Mr Day has repeatedly refused to renegotiate the Britoil contract which was two years bearrangements under which various hind schedule in construction.

It was also learned yesterday that BP has asked to see Mr Day to discuss the future of their £56m contract with Scott Lithgow which is nearing completion, but has run past its final deadline for delivery.

In negotiations which started before Christmas, Scott Lithgow has pressed for an extension of the final

status for state arms factories

By Lynton McLain

ROYAL ORDNANCE Factories (ROF), which supply weapons and equipment to the British armed services, are to be split into four trad-ing companies before the sale of its assets to the private sector.

The divisions will cover ammun more than 600 layoffs at Scott Lithtion, small arms, fighting vehicles gow have been put off until the trade unions see Mr Day next week. and weapons and rocket motors. Mr John Lee, under-secretary for After yesterday's meeting Mr Dundefence procurement, said yestercan McNeil, the works convenor, said there was no limit to the unday that the Government had an open mind on the form privatisa-tion might take. dertakings which the unions were

More than 18,000 workers at the 11 ROF plants throughout Britain are preparing for a one-day national strike on Monday of next week They are opposed to the privatisa-

The walk-out will coincide with the second reading of the Ordnance Factories and Military Services Bill in the House of Commons. The Bill allows for the change in status of the ROFs.

Private sector companies with interests complementary to those of the ROFs include United Scientific Holdings, Vickers, and GKN in fighting vehicles; Sterling Arma-ment in small arms and British Aerospace and Hunting Engineering in weapons and rockets.

SDP to consider European Assembly selection methods

BY PETER RIDDELL, POLITICAL EDITOR

end in Birmingham which will have major implications for the development of the SDP/Liberal Alliance. The immediate question is how

candidates should be picked for the European Assembly elections in June. But this issue is essentially symbolic of widely differing views of the relations between the two partners in the Alliance. On the one side, is Dr David Ow

who believe that the SDP should develop separately, admittedly in a continued and close alliance with the Liberals, but as a distinct entity and potential coalition partner.

ty of Liberals and a significant mi-selection in two constituencies -

Party will take decisions this week those closely associated with Mr end in Birmingham which will have Roy Jenkins, the former leader. They believe that the two parties

must come closer together - convergence is the vogue term - or else, inevitably, fall apart. On their view, local SDP and Liberal parties should be allowed joint-

ly to select Euro-candidates if they so wish as a natural step towards convergence. In contrast. Dr Owen argues that joint selection would compromise the identity of the SDP and would mean, for instance, that the two parties would be regarded as one inside parliament.

The SDPs national committee

LEADERS of the Social Democratic nority of the SDP, particularly Durham and Tyne and Wear - despite the opposition of Dr Owen. He has since made no secret of his disagreement or of his concern about apparent drift over the issue within the SDP.

The question has come up again over Cambridgeshire in the east of England where the local SDP area party has voted for joint selection of a candidate. This is despite a deci-sion against joint selection by the Council for Social Democracy, the party's 400 strong ruling body, at its last meeting in Salford near Man-chester last September. The Council meeting this weekend in Birmingham will be preceded by a discussion on joint selection by the On the other side are the majori- last month voted to approve joint party's national committee tomor-

Tea prices to rise by further 10%

BY RICHARD MOONEY

SOARING WORLD prices have forced Brooke Bond Oxo, Britain's leading tea company, to announce its second price rise in

By early next month the shop price for a 125 gram packet of PG Tips, the country's biggest selling brand, is likely to rise a further 4p to about 42p. PG tea bags will go up from 90p to about 99p for a box of 80. A month ago PG Tips

cent for packet teas and 11.5 per cent for bags effective from next Monday should take a few weeks to work through to the shops. The average price for tea sold

at Monday's London auction was 314.86p a kilo, the London Tea Brokers' Association announced yesterday. This means the average price has trebled since last April. If auction prices hold at current levels, or rise still fur-

Tea consumption has been rising faster than production, espe-cially in India. Last menth the Indian Government announced that it had suspended exports of CTC tea, the main grade used in blending, to prevent a domestic shortage and reduce prices. Since that announcement the London auction average has ris-

Lloyd's to bring in further rules to curb market abuses

BY JOHN MOORE, CITY CORRESPONDENT

executive, said in New York yester- in the past ten years.

Speaking at a conference spon-sored by the Insurance Services Offices and Insurance Information Institute Mr Davison said that Lloyd's was concerned to resolve the difficulties surrounding the scandals of the past two years. New rules would be introduced to regu-late the market, which he said could prove the largest task this

He told the conference that there would be a further development of strategies to enable the Lloyd's market to function more efficiently. Mr Davison said that the market

MORE RULES to regulate the number of members of Lloyd's Lloyd's insurance market to curb whose private wealth is pledged as abuses by the market's profession-als are to be introduced this year, lows it to function, now stands at Mr Ian Hay Davison, Lloyd's chief 23,500. The membership has trebled

Together the wealth of our names (the members) and our technical reserves amount to a total backing of \$10bm against a gross premium income for 1980 of about \$5bn. It follows that, whatever problems Lloyd's may have had in the last year or so, the growth of busi-ness and the security of our policies are not among them.".

Mr Davison added that the new governing machinery at Lloyd's had created a new law-making machin-ery "and that has properly highlighted shameful practices within was in better shape after the uphea- Lloyd's has amply demonstrated it vals of the previous two years. The is not prepared to tolerate."

High Court delays anti-trust action

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

ruled that Dr Maurice Bloch, a Court, asking for a declaration that drugs research clinician, cannot go the injunction did not cover the ahead, for the time being, with his anti-trust action in the U.S. against two companies in the SmithKline enable that claim to go ahead.

Mr Justice Drake held yesterday that the anti-trust case was covered by a temporary High Court injunction which stopped Dr Bloch suing the companies in the U.S.

The injunction had been granted in respect of a \$160m damages claim begun by Dr Bloch in the U.S. The judge said it did not refer expressly to the anti-trust claim but it did cover "any other claim . . . in respect of a licensing agreement made between him and Smith-

The anti-trust complaint referred

to that agreement. In 1974, Dr Bloch licensed Smithwould probably be able to rely on Kline and French Laboratories, a British company, to exploit world-wide a drug he had invented for treating stomach complaints.

In 1980 the company decided that the drug was unlikely to be a suc-cess and ended the licence agreement. Dr Bloch sued the company and its American parent, Smith-Kline Corporation, in the U.S.

THE HIGH COURT in London has Dr Bloch returned to the High Mr Justice Drake said that, in the

Court of Appeal, Lord Denning had clearly taken the view that the antitrust action was merely another move by Dr Bloch to have the licensing agreement tried in the U.S. Mr Justice Drake's view was that

in its present form, the anti-trust action clearly included a claim in respect of the licensing agreement. He pointed out that the injunction was not final or permane remained in force only until the full trial of English litigation over the licensing agreement. If, at that trial, Dr Bloch succeeded in showing a

that in other proceedings else The judge said it was not correct to say that the injunction deprived Dr Bloch of his ability to pursue his U.S. claim. It only delayed that

breach or fraud by SmithKline he

Mr Justice Drake also refused to vary the injunction on the basis of In November 1981, the High an undertaking by Dr Bloch to Court granted the temporary in- amend the anti-trust claim. To do junction to stop Dr Bloch proceed- so, the judge said, would be a gross ing with that action. The Court of interference with the jurisdiction of Appeal upheld the order, ruling that the U.S. courts, which would be enthe licensing agreement had been titled to feel angry at what they that any dispute should be tried in with their right to regulate proceedings before them,

City venture capital backs robot company

BY DAVID FISHLOCK, SCIENCE EDITOR

THE CITY of London is putting up mated. The first, called Meta Torch, nearly £800,000 to help researchers will be applicable to the kind of arcat Oxford University start a compa-ny to make second-generation "in-assembly industry.

telligent" robots. search programme managed by the Science and Engineering Research Council, to which industry contributes.

most advanced developments in this programme, an intelligent arc welding system. Financial support for the development, carried out in the engineering laboratories at Oxford, has come from GEC, BL, and Fairey Automation.

1983-84 Baronsmead Expansion
Scheme Fund, Newmarket (Venture Capital) – one of N. M. Rothschild's funds – and Oxford Unicompetitor in the UK, but will be

telligent" robots.

The company, Meta Machines, will be run by Mr Peter Davey, the engineer who heads the Government of the edges to be joined as not accurately known before-

Its first product will be one of the most advanced developments in this product will be one of the most advanced developments in the reperior of the robot -

Fairey Automation.

Finance for Meta Machines has been arranged by Baronsmead Associates, a City venture capital company. The main investors are the pharmaceutics, cosmetics and pack-

competing with Automatix in the The company's products will be robots programmed with an understanding of the process to be auto-

BT claims lead with new fibre optic link

BY JASON CRISP

BRITISH TELECOM (BT) brought into commercial service yesterday the first fibre optic link to use singlemode fibre. This is the most advanced type of optical fibre and signals need boosting only about every 20 miles compared with every six miles for conventional fibre.

BT claims that this new link between Luton and Milton Keynes, Bedfordshire, is a world first in the application of single-mode optical libres. The world's first commercial use of singlemode transmission was started by Continental Telephone in New York, last September with a system built by ITT.

The BT link, however, uses a faster rate of data transmissi

which means each fibre can carry more telephone calls.

Mr Jim Hodgson, vice-chairman of BT said yesterday: "This historic achievement confirms the lend that British Telecom and British industry have in optical fibre technology. Nearly all our future long-distance cable links will employ singlemode fi-bre, resulting in better quality transmission and reducing capi

The BT link is 17 miles and the signal requires no intermediate boosting, and was supplied by Standard Telephone and Cables. Initially, it will use two pairs of fibre, each capable of carrying nearly 2,000 simultaneous tele

tal and operating costs."



Innovative financial thinking comes from meeting the challenge head on.

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Royal to develop the world's first

a money market instrument with

vative minds and a lot of creative

those of a securities issue took inno-

thinking. The outcome was a highly

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Combining the characteristics of

Today's complex marketplaces

We can help. The Royal Bank has some of banking's best financial

minds to provide you with the kind

MERCHANT BANKING

For example, the challenges of

tailoring a package to specific client led to the invention of the

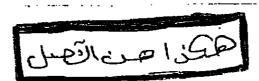
of imaginative thinking difficult

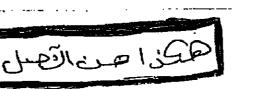
demand a constant search for

challenges.

times demand.

new ways to meet tough financial





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fields of merchant banking, world

energy financing, the Royal Bank

trade, money market transactions or

So whether your needs are in the

get a competitive edge.

Give us the chal-

lenge. We'll put our

heads together to

help find a new and

better way of meeting

can help.

COMPONENT OF THE PERSON OF THE

ring in to abuses

Tanaan Cing

Softcops/The Pit

Michael Coveney

Caryl Churchill's strange, othereal new play for the RSC is based on the supposition that acts of political subversion are acts of pollucal subversion are glamorised and then isolated by society as "crimes." In a programme note the author talks about "soft methods of control" and the influence on her of the Marxist philosopher Michel Foucault and his Surreiller et Dunie Surveiller et Punir.

Looking up, the audience notices the Medici String Quartet who begin to play a melliflous andante composed by Nigel Hess. The stage is awash with white departs and migrature. with white drapes and mirrors.
A third of the customers will later catch a glimpse of a classical garden scene. The actors, all male, wear black and white. Pierre (Ian Talbot) visualises a garden of laws by which men shall live. A thief has his hand cut off, a murderer is hauled to the scaffold. This ritual of punishment is a side-show for schoolchildren, a social outing.

The idea that the cop and the robber are an invention of a politically repressive society is concretised by Miss Churchili in the middle sections where the French criminal turned chief of police, Vidocq (Geoffrey Freshwater), tracks down, and then enters into a showbiz collusion with, the renowned Lacenaire (Malcolm Storry).

Howard Davies's production clean, crisp and rather similar to his work on Good. The lar to his work on Good. The play is really a series of tantalising fragments and resembles in technique a play Miss Churchill wrote before Cloud Nine and Top Girls, Traps. She remains an intriguing experimentalist. But the effect of Softcops is evasive, unclear. We end with Pleyre enmeshed in end with Pierre enmeshed in an Orwellian dreamworld where Jeremy Bentham's panopticon dominates his private thoughts like Big Brother and where, on an outing to the seaside with some palpably oligophrenic prisoners, edicts are muttered with the dull efficacy of some-one reciting the three slogans of Oceania.

The quartet plays during much of the action, creating a magical pizzicati background

ably, the 175th anniversary of

the death of Haydn in 1809 —

these days anniversarists will

seize on almost anything that

goes in 25s — and more eccentrically, the 174th anniversary

of the birth of Schumann the following year, the BBC Sym-

phony Orchestra are playing

those two composers day and night at the Barbican all this

week (a burden lightened only

by two appearances of the

They made it sound, too, at

Lindsay String Quartet).



Malcolm Storry (foreground)

for the scene of regimented of a Minister (John Carlisle) classroom mime and a robust for old-fashioned methods of Sullivan-ish accompaniment for Lecenaire's banned song. The writing is at its nimblest with Vidocq's sleight of hand demon-stration of the deterent value of punishment ("knowing that you're going to get it" is what counts) and the candlelit truce of two conspirators sounding

Haydn & Schumann/Barbican Hall

Dominic Gili

account of Haydn's wonderful E flat symphony No 103 barely raised its head from under the weight of the notes. Tech-nically it was more ragged, and

far less finely shaped, than anyone could wish.

I have so often in the past yearns for the day, almost greatly admired, seems to be certainly in vain, when orches-

having difficulty these days in tras manage somehow to recapturing her best form. Her organise their lives, and their

To commemorate, presum-bly, the 175th anniversary of the death of Haydn in 1809 — these days anniversarists will eize on almost anything that

torture. Playing for 90 minutes without an interval, Softcops doesn't really add up as a play,

but should fit the bill for the RSC's "Thoughterimes" festival which begins next week. I am not quite sure how audiences are supposed to respond to this 1984 fest in the each other out.

Other scenes show the vicious manacling of criminals to a chastening political experience.

respond to this 1984 fest in the Barbican's concrete bunker. Visiting the place in itself is a chastening political experience.

ment, dull-toned, heavy-handed,

without any real flights of fancy. Presumably such a heavy-

of ponderousness, was Pritchard's and not her own?

The programme ended with Schumann's Spring symphony, directed and played as if to

illustrate a casual springtime

stroll whose greatest excitement was a certain jauntiness. One

In the last few years country houses have become a Good Thing, symbols of the national heritage which are well worth fighting for. The change in attitude can be traced to the Victoria and Albert's exhibition The Destruction of the Country House which showed, in many sad photographs, how around a thousand grand houses had dis-appeared or suffered radical change in the past century.

THE ARTS

Since then membership of the National Trust has topped a million and from being seen as privileged relics of a dead age the owners of country houses now seem to be an embattled species well worth preserving. In the last year the saving of Belton by the National Heritage Fund and the current battles to safeguard Calke Abbey and Kedleston reflect the new mood. So it is timely for Sotheby's to act as host to Treasured Possessions, an exhibition of works of art from 76 privately owned country houses.
In practical terms of course,

Sotheby's gains when a stately mansion sells up—it was the chief beneficiary from the loss of Mentmore Towers, the other event which turned the tide of opinion in favour of the house owners. So perhaps there is some conscience salving in its willingness to fill its main rooms at a slack period in the auc-tioneer's year with a very varied but representative display of country house treasures. The aim is to promote the houses to A saleroom is not the ideal

exhibition space and scattering the items from the same house around four rooms creates prob-lems in using the excellent cata-logue. But the variety of the works on display, and the force with which they represent the families that own them, make this a delightful exhibition. (It closes on January 20. Admission, including the catalogue which has charming drawings by John Meek of all the houses and an informative text by Celina Fox, is £2.)

Treasured Possessions/Sotheby's

Antony Thorncroft

The fruits of fortune



A family portrait by Zoffany, from Rockingham Castle

stretching from the grand Ducal politan artist Giordano, and a palaces at Arundel and Blair to comfortable manor houses like Norton Conyers, home to the Grahams since its Jacobean congrated which reflects their main interests—their family, their estate, and hunting. struction, and Fursdon House in Devon, occupied by a male line of Fursdons that has remained unbroken for over 700 years. The house owners have, in the main, sent manageable treathe estate—forestry and hunt— It is a surprise to see a old. So all in all the display is sures. There is little from the ing, ploughing and visiting—set Tissot, revealing that at least a peep into some very interest-Grand Tour, apart from a draagainst the house. The family one land owner, in this case ing front windows.

There is a remarkable paint-

The range in house is wide, matic self-portrait of the Neo- portraits range from a charming Zoffany conversation piece to the Duke of Norfolk's frightening portrait of his 16th century ancestor, the 3rd Duke, who just survived the block which claimed his two nieces,

Henry Gibbs of Sheldon in Wiltshire, was buying work from contemporary artists in the late 19th century. But then the gentry were not all quite the philistines that tradition has painted: from Burton Constable Hall in Humberside comes an exotic chair, with Chinese and oriental embellishments, designed by Lady Marianne Constable in the early 19th century, while at Rockingham Castle in the 1850s they were mounting amateur theatricals with Charles Dickens among the guests taking part, according to the playbill exhibited.

There are works by Reynolds, and Lely (a good one) there is a Rubens sketch which de-veloped into his Banqueting House ceiling, and a Batoni, but it is the curiosities which give the display its appeal. A Bur-mese elephant stud book; a mummy, which was found in 1971 to have retained its contents; an early version of Sickert's Ennui, a state which must often have oppressed the younger generation on wet afternoons. It is also a shock to see a Henry Moore (from Saltwood Castle in Kent).

It is odd that the rich and the privileged should generate so much public sympathy. But then it is their oddities which make them worth preserving. make them worth preserving. The great attractions in the exhibition are the weird — the portrait of Sir Thomas Coningsby with his dwarf; Thomas Skelton, the fool of Muncaster, looking suitably lunatic; the extraordinary shell shaped bed which rests at Stonor Park.

There is also a strong feeling of historical continuity and what might have been, particularly in the portrait of Prince Henry, the eldest son of James I who There is a remarkable painting, probably by the owner, Sir Francis Popham, of Littlecote in Berkshire in 1705 which shows off all the activities of the estate—forestry and hunting the estate—forestry and hunting the claimed his two meets, the eldest son of James 1 was could have avoided all the disasters of the 17th century had he lived to succeed: he certainly seems a bright two year the estate—forestry and hunting the claimed his two meets, the eldest son of James 1 was could have avoided all the disasters of the 17th century had he lived to succeed: he certainly seems a bright two year old. So all in all the display is

Foolsfire/Riverside

Martin Hoyle

The London International sounds a definite step in the Mime Festival got under wordight direction given the usual less way on Tuesday night with run of lyrics.

a likeable American trio. For the opening show exploits the next four weeks, in such locales as the ICA, the Cockpit tween them boast a classical and the Shaw, familiar experts music training, a run in the like Nole Rea the Exercising load of Rannay and touching. like Nola Rae, the Fratellini and the Moving Picture Mime Show can be sampled with punk mime Johnny Melville, Theatre de l'Atelier with the play written for them by Peter Handke, no less (My Foot My Tutor), and Enoch Rosen whose Marceau - inspired traditional mime has featured in the Euroweather choice of tempo for the finale, deliberate to the point

vision Song Contest, which

music training, a run in the lead of Barnum, and teaching experience at a Clown College and the ClownShop and Antic Arts Academy, Purchase, NY.

The entertainment is more choreographed than one might expect from an evening of clowning. A modern dance routine when the performers, dressed as pilots, glide round with rubbery inflated aeroplanes

aircrait meet, embrace, dance together and, jilted, defiate. It birdwatcher is a tour de force might have livened-up Dancin'. Similarly the great and the force as his hands become found force.

Moschen and Fred Garbo twa.
flaming torches to a disco beat
would not be out of place in
that entails communicating by
means of what sound like rude
means of the kazoo. chen's gently moving hands

More traditionally, Mr Mosapparently suspend crystal balls immobile in mid-air; and the children love Mr Garbo's efforts to master the unicycle which, though manful, nearly leave

as his hands become fowls feed-ing, pleading, pecking, bullying and eventually carrying him off. Mr Berky also involves hapless

The evening also includes some masterful juggling with Indian clubs; in fact it's a painless and varied introduction to mime for those who feel the rarefied art to be more ridicule

leave National The National Theatre has announced that the musical drama Jean Seberg is to have

'Jean Seberg' to

its last performance at the National on April 4, just six months after joining the Olivier repertoire. It played to packed previews but since the Press opening and a disappointing reception by the critics the production has drawn only half to two-thirds full house, which is not considered enough to sustain a run beyond April. It is also announced that

Thomas Otway's Venice Pre-serv'd and George Orwell's Animal Farm are to be staged at the National Theatre. The former opens in the Lyttelton on April 12 with Ian McKellen making his first appearance on the South Bank as Pierre.

Animal Farm, adapted and irected by Peter Hall, opens in the Cottesioe in April. Guys and Dolls is to return

this year, as promised, and re-opens on April 11 in the Olivier repertoire, where it will play for about three months before transferring to the West End.

Sponsorship of 'Figaro'

at Glyndebourne

The Glyndebourne revival this year of Sir Peter Hall's production of Mozart's Le nozze di Figaro is made possible by sponsorships from the Michael and Ilse Katz Charitable Trust. The revival opens the Glyndebourne Festival on May 28, the same opera and the same date Glynde-bourne launched its first Festival 50 years before.

The production, to be conducted by Bernard Haitink, will be given 16 performances by Glyndebourne Festival Opera and 12 by Glyndebourne Tour-

ing Opera. Mr and Mrs Michael Katz are long-standing supporters of Glyndebourne

Triple bill/Sadler's Wells

the first concert of the series Schumann piano concerto on conductors, to give half as many on Tuesday night, all a bit this occasion was a disappoint concerts, twice as well.

Clement Crisp

A chance to see David Bintley's Choros again on Tues-day night confirmed the fine impression it made at its first performance in September. It is the work of an assured classic craftsman, having the kind of energy and delight in its own sexual rivalry

sented, and Derek Purnell was fine as the Tarantella dancers-

Exhibitions

NEW YORK

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and reproducer Henri Lebosse. One World Trade Center, 185th storey

Willem de Kooning (Whitney): This major-retrospective with 250 works covering the artist's entire career is

divided into drawing and painting and sculpture sections. Helf the ex-

hibits are drawings and there are 25 sculptures. Ends Feb 19.

Kandinsky (Guggenheim): More than 300 works limited to the early Rus-sian and middle Bauhaus periods from 1915 to 1933 is the second in

the museum's comprehensive reconstruction of Kandinsky's peripatetic

and prolific career. Also included in

the show are the works of contemporaries including constructivists like Malevich and Lissitzky as well

as German and Bauhans artists like

Moholy-Nagy Miles van der Rohe and Paul Klee. Ends Feb 12.

WASHINGTON

National Gallery: Art of Aztec Mexico

combines works confiscated during

the Spanish conquest of 1521 with

the uncarthing in 1978 of the Greet

Temple of Tenochtitian, capital of

the Aztec empire, in central Mexico

City. The most comprehensive Aztec

notably good in the quartet that sharp in accents, and charming suggests a mysterious gloss on Apollo, while Susan Crow was beautifully expressive in the Can-can dancer demands. Elsebeautifully expressive in the brief flashes of emotion—the little hints of flirtation and

craftsman, having the kind of energy and delight in its own language that speak of a still young creator, and it offers exhilarating challenges to its interpreters.

These on Tuesday were largely different from the first cast; and certain of the brightest edges of the dance seemed momentarily blunted. But the merits of the piece were well presented, and Derek Purneli was

art exhibit ever mounted in America

reflects the religion that suffused the Artec culture, with gods per-forming secrifices that had to be re-peated by man in order to keep the

sun moving across the sky and the

cosmos working. Ends Jan 8 Brishhorn: 136 works by 62 European and American 20th century artists

illustrate the contemporary theme of Dreams and Nightmares for Soci-

ety. Timed to usher in Orwell's dreaded 1984, the exhibit runs the gamut of artists from Russian con-

structivists with their misguided dreams to a large sampling of Amer-ican and German artists affected by

the century's wars. Ends Feb 12.

Leonardo's Last Suppor (National Gallery): Although the refectory of the Church of Santa Maria della

Grazie has not been brought from Milan, this clever exhibit does the

next best thing in combining pre-paratory studies drawn from the Queen's collection in Windsor Castle with photos and a film of the restor-

ation and works done after the Last Supper, including a series by Rem-brandt, Ends March 4

CHICAGO

Museum of Contemporary Art: 46 paintings of Superrealist Malcolm Morley trace the British-born paint-

er's style from its origins in abstract works through Pop art to the ocean liners based on posicards that show

the photo-realist influence of his self-styled Superrealism. Organised originally by the Whitechapel Gall-ery in London, the show includes re-

cent pastoral landscapes with beach

crenes and animals. Ends Jan 22

where the performance had the slightly time-worn air of the front-cloth.

As a second closing ballet Elite Syncopations, done with ready smiles and nimble feet, and Evelyn Hart as an elegant and completely natural guest in the Stop-Time Rag and the Bethena waltz, Alain Dubreuil her sterling partner. Miss Hart has beautiful line and a sense of fun, which is what the dances need. The rest of the company enjoyed themselves and so, clearly, did the audience.



Foolsfire: a likeable American trio-part of the London International Mime Festival

January 6-12

Arts Guide

Music/Monday. Opers and Ballet/Tuesday. Theatre/Wednesday, Exhibitions/Thuraday. A selective guide to all the

Arts appears each Friday.

WEST GERMANY Berlin, Akademie der Künste, 10 Han-seatenweg: Designs, furniture, drawings and publications by Adolf Loos, the Austrian architect and master craftsman (1870 to 1933).

Ends Jan 15 Brunswick, Herzog Anton Ulrich Museum, 1 Museumstrasse: French Painting from Wattean to Renoir has 70 landscapes, still lives and portraits from the 18th and 19th centuries. Ends Jan 22

Bremen, Kunsthalle, 207 Am Wall: A survey of the work of Odilon Redon (1840 to 1916), the French symbolist painter. It comprises 200 oil paint-ings, pastels, drawings and graph-ics. Ends Jan 22 Hanover, Kestner Gesellschaft, 16

Warmbüchenstrasse: Expressive paintings and coloured broaze sculptures by Sandro Chia, created by the Italian "fauve" artists be-tween 1975 and 1963. Ends Jan 22 Grabbeplatz: Picasso sculpture. The 197 pieces - made of wood, plaster, bronze, wire wrapping and rolled iron sheets - span all periods. Ends

Munich, Haus der Kunst, 1 Prinzregentenstrasse: The museum is showing chiefly Heckel's early work There are paintings, drawings and watercolours. Ends Feb 2 Bonn: Rheinisches Landesmuseum:

The most comprehensive exhibition of contemporary U.S. art ever shown in West Germany, it features works from the 1970s and 1980s by nearly 50 artists representing such styles as pattern and decoration,

new image, new water, new expres-sionism and graffiti. Ends Jan 15 renkfart, Städel, 63, Schaumainkai: The centenary of Max Beckmann, the outstanding German expres-sionist, is marked by 180 works from 1915 to 1933. Ends Feb 2.

~ HOLLAND Irish Culture from 3000 BC to 1500 AD

in Amsterdam's Rijksmuseum until Feb 26. The Book of Kelis, the most magnificent illuminated version of the gospels in Europe, is joined by a board of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels - a reminder that long before its resent troubles, Ireland had its golden age and was the last reposi-tory of Western art and learning to fall to the Vikings.

LONDON

The Hayward Gallery: Raoul Dufy - a timely reminder that this hero of countless chocolate boxes and posteards, the acceptable face of modern art, was not only a significant painter but a Fauvist of peculiar charac-ter, a follower but no slave of Matisse, who later developed into a decorative artist of the first impororanve arust of the first impor-tance. His elegantly perfunctory no-tation, and his characteristic imag-ery – white sails in the bay, palm trees below the balcony, bright silks against the apple green of the race-course, have been taken up and broadcast endlessly by lesser talents. Ends Feb 5. The Hayward Gallery: Hockney's Pho-

tographs - a brisk survey of Hock-

ney's practical use of the camera from simple reference and aide memotre to photographic exercises. This latter aspect developed slowly but has speeded considerably in the past 18 months. The composite photographic image is no longer just a simple still life or portrait study, but a strange and intriguing image of an event, a sequence of action, a pas-sage of time. Ends Feb 5

Raphael: Three exhibitions pay hom

Raphael: Three exhibitions pay homage to the great Renaissance painter – born 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings from French museums, among them Le Petit Saint Georges, La Belle Jardinière and Balthazar Castiglione's portrait. Another exhibition shows Raphael's influence on French art from the 18th century to the present. Grand Palais (2615410). Closed Tue, Wed late closing. Ends Feb 13. The Louvre completes the Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of Raphael's collaborators, among them Giulio Romano, and of his disciples. Louvre, Cabinet Des Dessins (2603926). Closed Tue. Ends end of

Raithus: in collaboration with the Metropolitan Museum 50 paintings and as many drawings are shown in the secretive painter's first retrospective revealing a universe peopled with adolescent girls and cats in an atmosphere of troubling innuen-does. Centre Georges Pompidou. Closed Tue. Ends Jan 23 (277 1233)

FINANCIAL TIMES

INTERNATIONAL EDITION

The Financial Times can now offer advertising which appears only in the international edition, which covers mainly the European Continental market place and the Eastern Seaboard of the USA. In addition we are able to offer a separate advertising copy facility between our London and international editions together with a spot colour in our international edition.

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Clive Radford, UK Advertisement Manager.

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Section 2015 Control of the Control

SO, WHAT was the Government doing on British television dur-ing the holiday period? It was doing what it does every December, bringing us one of the most disturbing campaigns of the year.

Few television viewers over Christmas and the New Year can have missed the sobering drink/drive ads. There they were, the seasonal regulars, squashed between the summer holiday and the drinks commerclals. Sharp, 10-second bursts drove home the point about drinking and driving.

But this was just one of some 80 campaigns spawned each year by the Central Office of Information on behalf of HM Government which, with a total annual budget of some £30m, ranks as the sixth largest advertiser in the UK, according to Campaign's ratings for 1983. Of this total. £20m is spent through the COL

Alongside fellow big spenders, the COI stands apart, a market-ing machine of a different ilk. Unlike Kelloggs, Unilever and Mars whose business is cereals, soap powders and sweets, it trades in non-political government information of the social and welfare kind. It works for and welfare kind. It works for all government departments in its capacity as a common service agency and its campaigns cover everything from crime to robotics at a cost of anything from £20,000 to over £1m. Every agency wants a COI account. It's a blue chip seal of amproval, says one. There

account. It's a blue chip seal of approval, says one. There are 15 of the chosen few, from multinationals like Walter Thompson, and Ogilvy and Mather, to newcomers like four-year-old Wight Collins Rutherford Scott. "It's horses for courses: some agencies are good on television others at four-year-old Wight Collins
Rutherford Scott. "It's horses
for courses: some agencies are
good on television, others at
technology," says a COI spokesman, "though we take for
granted a first class creative
product" Agencies are selected product." Agencies are selected through an advisory committee made up of seven outsiders (marketing and media specialists) on a three year rota. The current chairman is Birds Eye's marketing manager, Keith

The drink-drive campaign done by Waseys (now Lowe Howard-Spink Campbell-Ewald)
—has been a hardy annual
since the mid-1970s when the
casualty rate (which had
dropped in the wake of the
breathalyser introduced in 1967) began to climb again. At that time a government com-mittee concluded that it wasn't the law that should be changed but people's awareness of the

Propaganda pays off

Feona McEwan on public service advertising



Historically this was thought to hurt, rather than they them-be the time when drink-related selves—"what me? I'm immor-

three was over the blood alcohol limit.

The 1983 campaign, which began on December 5 and ended on January 1 1984, was a re-working of the familiar themes of consequences and punishment. There were two ads; one stressed the potential severity of the penalty by featuring press reports of prosecutions, and the other, by list-ing real names of casualties, sought to bring home the severity of the offence. The target group, as always, was the C2 20 to 34-year-old male, the most likely offender, and the 10-second ads were concentrated strategically in early evening pre-pub-visiting hours.

The second strand, much tighten up their procedures.
Improved technology in the
form of the new Evidential
Breath Testing Machine (not to

be confused with the bag and pipe roadside breathalyser) now available to some 700 police stations, has given the police speedier, more accurate, evidence on the spot. The 1983 campaign, which cost £860,000, was thus based on the assumption that police would be even more vigilant, as well as capitalising on the

real worry of drinking motorists of getting caught. Results of the drink/drive campaign are extremely comcampaign are extremely com-plex to analyse, although the Government is set to answer parliamentary questions on Monday. Casualty rates tend to be the most accessible gauge, according to the Department of

vehicle improvements, as well paigns, and Royal Society of Prevention of Accidents pub-licity, make it extremely hard to assess effectiveness of the advertising alone.

However, the Department of Transport admits that it probably has "a limiting effect" and there is considerable anecdotal evidence "which can not be ignored" to suggest that synergy of the advertising campaign and police vigilance has paid off.

By contrast, the Small Business campalen, run last March ness campaign, run last March at a cost of £1.1m, was simple to gauge. A press coupon and Freefone telephone number given in the ads made it pos-sible to calculate the exact re-sponse. What set out to be a 12 week campaign and anticipated about 60,000 replies, was cut short just seven weeks later when 140,000 people had re-

The campaign set out to in-form small business owner-managers and the professional intermediaries who guide them (bankers, accountants) of the various beneficial government schemes available. There are 86 in all, most of which were felt to be unknown to the target

market.

It was thought that the target group was difficult to stir into action. "We discovered a lot of small businessmen had hostile attitudes to the government and were cynical about its help," says Mike Davis of wors.

"Because of that our strategy was aimed at seeing government as a resource rather than a giver of help, putting the businessman in the active role of taking from the Government."

Individual schemes were not named since there were so many; the idea was simply to point businessmen in the right direction. The campaign, which covered press and television, was cut short in the light of the early election call (no government advertising scheme can run in the eight weeks before an election) and in order to retain funds for coping with the unexpectedly heavy res-

Besides the ad campaign, the COI ran direct mail shots, seminars around the country, and distributed literature through professional associations and banks. The results, it says were due to a combinait says, were due to a combina-tion of good creative work, well balanced media selection, very the law that should be changed but people's awareness of the problem.

Since 1976 Waseys (as it was that this target group, annual campaign—remember "Think before you drink before Think before "Think before you drive"—for Christmas.

Strategically in early evening but people's awareness of the pre-pub-visiting hours.

Previous campaigns had used to be the most accessible gauge, according to the Department of write off for a handbook called transport, but coroners' reports take months to come through. A number of related factors, schemes and services") and a such as weather conditions and good response mechanism.



FOR MANY companies, the business of responding to enquirles from potential customers is an everyday affair. But how many are adequately followed through, and how efficiently or cost-effectively?

Now there's a computerised reader enquiry management system, available to European advertisers, that promises to take care of this whole area.
The idea of the Com-

puterised Enquiry Handling System (CEH System), from G and G Communications of Switzerland, is to help business to-business publicity managers to service, effi-ciently and speedily, reader enquiries and sales leads which are generated through advertising, direct mail, public relations or any other

The CEH System, which is Swiss based and confi-dential, will fulfil all litera-ture requests, telephone each respondent and send all leads force anywhere in the world. An advertiser has the option of doing his own tele-phone follow-up or using CEH System's multilingual tele-phone interviewers to act as

Reps, together with their manatement teams, receive monthly print-outs on all enquiries, their quality, which ones have been followed up and which have not.

UK enquiries to Alan
Roberts, Green Rushes, 35
Woodside Close, Amersham, Bucks. (tel. 02403 7385). or Paul Godden. G & G Com-munications. Switzerland (tel. 022-76 49 21).

IN APRIL Rupert Murdoch's satellite television, Sky Channel, will broadcast eight hours of programmes a day into UK homes at Swindon, Milton Keynes and Greenwich. Six minutes of advertising an hour are available, and the channel will feature vintage American series such as Charlie's Angels and Starsky and Hutch. The channel is currently received in 500,000 cable homes in Norway. Finland, Malta and Switzerland.



Altering an image

Hapag-Lloyd is not just a shipping line. John Davies reports

MODELS AND paintings of own tours—slipping from ships, proudly displayed, line 210,000 in 1981 to about 200,000 the corridors leading to the office of Helarich Sabarth in The company, with 79 travel office of Helnrich Sabarth in The company, with 79 travel West Germany's windswept bureaux in West Germany and maritime city of Bremen. For abroad, is therefore fighting Sabarth and fellow executives back with a DM 3.5m (£875,000) of Hapag-Lloyd Travel Bureau, ships are both a source of satisfaction and a nagging head-ache which they are trying to ease with a new advertising

"Many people believe we only offer cruises—and on our own ships," he says. "But we want to make it clear that we carry out all kinds of travel agency business and offer a whole range

The crux of the problem is that the travel concern, which is profitable, tends to be over-shadowed by the other, currently loss-making operations of the old-established Hapag-Lloyd shipping group. But how can you carve out a separate identity and how can you change an image that you

feel is misleading?
These questions have become more pressing as price-conscious West Germans have tightened up on holiday spending and as competition between travel groups has intensified. As Wolf-gang Metz, the travel subsi-diary's chief executive, points out, West Germans are tending to take shorter holidays, travel less far afield, and bave a tendency to wait longer before booking—which has added further uncertainty to the travel

back with a DM 3.5m (£875,000)
advertising campaign, increased
from about DM 3m last year, in
the national newspaper Dor
Spiegel, and in 42 regional
daily newspapers.

"Hapag-Lloyd travel bureaux
only have shipping cruises.

Wrong!" proclaim the advertise-ments, with the message backed up by the sight of an aircraft streaking across the sky. Further text declares that allinclusive holidays by air, adven-ture safaris, swimming and fit-ness holidays, as well as train trips, are also offered by the company.

The advertising campaign is

the work of the Frankfurt-based agency, Borsch, Stengel and Partner, which won the account in competition with Hapag-Lloyd's original Bremen agency and a third agency—having carried out, "on its own initia-tive, an opinion poll which backed up the result of a market research study made for us in 1980," says Sabarth. "They asked people: 'If you wanted to asked people: 'If you wanted to
go on a cruise, where would
you book?' Ninety-five per cent
of those questioned replied:
'Hapag-Lloyd Travel Bureau.'
This confirmed our impression
that many people regard us,
wrongly, as predominantly a
shipping travel agency." In
fact, the company today offers
cruises on only one vessel of its
own—the two-year-old Europa—

Hapag-Lloyd's new campaign is almed at roughly the same social strata it now serves—the upper middle-income bracket and higher. At the same time, though, it is seeking to break down what it sees as a certain "Schwellenangst" among potential customers—a trepida

potential customers—a trenda-tion about entering a travel bureau with a somewhat expen-sive image. Indeed, its long-cultivated image of quality and comfort was the obstacle to Hapag-Lloyd's attempt some years ago to attract customers from lower economic and social

Now, the campaign declares bluntly: "Hapag-Lloyd travel bureaux only organise expensive world tours. Certainly not!"

Emphasis is given to package tours at competitive prices, though the approach is tempered by a carefully-worded slogan pitched at up-market clientele: "Auch pauschai sind wir is dividuell." Roughly translated, this says: "Even our package tours are highly individual."

Though travel represents a relatively small part of Hapag-Lloyd's activities its importance to the group is abundantly clear in the current recession. In 1982, the travel subsidiary's turnover of DM 878m represented only a fifth of group turnover of DM 4.3bn. But while the group, suffering from declining trade, particularly across the Atlantic, on the ship-For Hapag-Lloyd the problem cruises on only one vessel of its dominates activities, suffered a own—the two-year-old Europa— loss of DM 68.5m, Hapag-Lloyd though it offers cruises on other company—other than for its shipping lines.



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JOBS COLUMN

Accents—the last word • High technology

BY MICHAEL DIXON

if such apologies are sincere-which I doubt they all arethey are quite uncolled for. If your voice gets you identi-

fied as a Hooray Henry then you are no more to blame for it than the Jobs Column is for occasionally being taken for a refugee from Coronation Street or a superannuated music hall comedian. The fault is in the lughole of the micro-minded listener. And if we're to believe Tom Carew, head of the Percy Courts careers consultancy, it is

Coutts careers consultancy, it is worse than pointless for those of us with obtrusive accents whether lah-di-dah or ee-by-gum to try to convert ourselves to sanitised standard speech.

The result is usually "disastrous," Mr Carew says from his long experience of helping executives to recover from the sack or otherwise to win new jobs. "It's comparable to the bald buying wigs."

That is not fo say that a bit

long pauses to emphasise the pride of the speaker in his own upbringing. Roll out the accent with pride, articulate with clarity, be not ashamed of it..., it really works."

On the cards

THIS WEEK'S fuss over the Sunday Times's report that the British Government plans to issue all us users of the National Health Service with computerlinked plastic membership cards, perplexes my colleague Gareth Griffiths. He reported the plan in the FT on August 30. But there is someone else I know of who is extremely pleased by the widespread, if somewhat delayed public reaction.

Health Service with computermanager of the plastic-cards side of the international division. This recruit's 110-staff domain will include manufacturing plant which supplies cards to customers everywhere except in the United States domestic market. (The reason is apparently that

He is Michael Davies, manag-

on the market through head-hunter Nicholas St John-Moore of Executive Appointments. Although both of the newcomers will work from Data Card International's base at Havant near Portsmouth, they are likely to spend a quarter or more of their time travelling to numerous places including group head-

quarters in Minneapoli ..

(The reason is apparently that you get a better class of plastic ing director of the British based operations of the Data Card from European producers than operations of the Data Card from the U.S. variety.) But the group which is supplying the plastic tokens in question. He markets, and success in that prime task will be developing markets, and success in that

BEFORE anyone else who read solely to improve the style of last week's column rings up and apologises for having a posh accent, I'd like to make posh accent, I'd like to make confident clearcut artisomething clear. It's that even cluston of words, and good billities extend to Europe, Africa computer installations, as well processing professional with bilities extend to Europe, Africa computer installations, as well and the East in general, are as deciding on the technological two jobs he has just put strengths and weaknesses of strengths and weaknesses of frame and minicomputer-based proposed innovations. So a information systems and net-degree-level qualification in works who can ensure that computer science or electrical or electronic engineering is

IS not a must.

The salary indicator for both jobs is £25,000-£28,000, plus bonus. The other benefits include company cars.

Inquiries to Mr St John-Moore at 18 Grosvenor Street, London WIX 9FD; telephone 01-499 0513, telex 27850.

Systems

DEVELOPING high-technology operations will also be the central concern of the informato the bald buying wigs."

That is not to say that a bit sees the publicity as a powerful of speech training is never of belp in the prime task of career prospects, he adds. Indeed the Coutts consultancy products and services. They itself retains an elocution include not only plastic cards the cases. But the object of the cases. But the object of the prime task of the prime task of developing new as well as existing markets for the group's include not only plastic cards to establish people's identities and the like, but also specialised printing work and various other person's accent. The aim is kinds of computer-linked the international division's sound technical understanding is not to sanitise the international division's accent. The aim is kinds of computer-linked the international division's sound technical understanding is not to sanitise the international division's accent. The aim is kinds of computer-linked the international division's accent. The aim is kinds of computer-linked the markets, and success in that operations will also be the activity at managerial level in central concern of the information sounght by Geoffrey King of Cambridge Recruitment Computers. The company, which is each of the international division's and the like, but also specialised printing work and various other person's accent. The aim is kinds of computer-linked the markets, and success in that operations will also be the activity at managerial level in central concern of the information sounght by Geoffrey King of Cambridge Recruitment Computers. The computers the international division's already has footholds in the international division's already has footholds in the scound retained in the international division's and the like, but also specialised the international division's and the like but also specialised the international division's and the like but also specialised the international division's and the like but also specialised the international division's and the like but also specialised the markets, and success

processing professional with success in developing main-frame and minicomputer-based Acorn can meet worldwide demand for such systems across demand for such systems across the whole range of end uses.

As well as trying to keep the company ahead of world-wide demand in that field, the new-countries. Fluency in other languages would be helpful, but is not a must.

Salary around £22,000 with car among perks.
Inquiries to Mr Ring at 1a
Rose Crescent, Cambridge CB2
3LL; telephone 0223 311316.

\$100,000

WHAT'S MORE, computerindustry experience is essential in one of the two jobs carrying salaries of around U.S.\$100,000
being offered through consultant Nigel Lilley of CKL Management Services. In neither case
may he name his client. So, as always when a headhunter mentioned in this column keeps the employer's identity secret, he promises to abide by any applicant's request to have his or her name kept secret from the employer.

The computer job, with an international group whose business is mainly in peripheral equipment and services, is for a vice-president to control its marketing in the Far East and South America. Detailed and up-to-date knowledge of those markets, particularly in the Far East, and success in exploiting them are the prime require-ments. The recruit could work from either America or Europe.

Mr Lilley's other offer is a marketing and sales director's post in the Gulf States with a company manufacturing and distributing products for the building industry. Candidates must have the experience and knowledge of the needs and preferences of construction concerns operating in the Middle East to guide the company in its pricing redictes and pany in its pricing policies and the choice of new products, as well as to lead the day-to-day sales effort. Here the recruit will have expatriate perks in addition, probably, to low tax on the \$100,000 salary.

Inquiries to Nigel Lilley at 7 Cork St., London W1X 1PB; Tel. 01-734 1843, Telex. 261507 Monret G 2430 CKL—or for the benefit of readers nearer America than Britain, to his U.S. associate headhunter Bill Knudsen at 1211 West 22nd St, Oak Brook, Illinois 60521; Tel. (312) 789 8960.

Tax Consultants

MWP Limited is a consultancy company owned by Morgan Grenfell, Willis Faber and PA Management Consultants It has a high reputation for advising corporate clients in the areas of executive remuneration and incentives, share participation schemes and tax and financial planning.

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HOUSE OF COMMONS (Department of the Clerk of the House) SELECT COMMITTEE

TEMPORARY ASSISTANT

The Treasury and Civil Service Committee require a Temporary Assistant to cover economic questions (some knowledge of taxation questions would also be useful). The duties will include giving specialist assistance to the clerk of the Committee and undertaking research into specific questions. Applications are invited from candidates with a good degree or an equivalent professional qualification in a relevant subject together with several years' relevant practical experience. An interest in public administration would be an advantage.

an advantage.

The preferred age range is 28-35 years and for a successful candidate within this range the salary is likely to be between f11,329 to f13,768 pa according to age, qualifications and experience. Applications from particularly well qualified candidates aged from 25-27 will also be considered. The salary for this age group is likely to be between f9,416 to f11,468 pa. There is a non-contributory pension scheme with interchange arrangements with other Public Service pension schemes. The appointment will commence as soon as possible after 1st February, 1984, and will be for a period of between two and four years.

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For further details and application form write to the Establishments Office, HOUSE OF COMMONS, LONDON SWIA 0AA, or telephone 01-219 5544 (answering service). Closing date for return of application is 20th January, 1984.

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We are seeking to recruit a young person to join our team of Fund Managers looking after North American equities.

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Robert Fleming & Co. Limited is actively developing its international corporate finance business. An opening exists for a corporate finance executive to be primarily responsible for the further development of business with Japan. This will include primary market operations, private placements and acquisitions.

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Salary will not be a bar to appointing the right person. A company car will be provided plus other benefits designed to appeal to a high calibre candidate. Removal help to an attractive part of the Southern Home Counties will be given where necessary.

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DUNFEY INTERNATIONAL HOTELS

Applicants, probably graduates in their mid-20s, should have a keen analytical mind and an under-

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Specialist purchasing executives with experience in the fields of

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Corporate Financial Services Age 35-45 Ref: 2720/A A high reputation in the banking community

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Chief Executive

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Insurance in Ireland

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The person appointed will report to the Administrator and will be responsible for developing and implementing policies and strategies to restore the company to viability.

Candidates should have a proven record of achievement, at a senior level, in the insurance industry and should be experienced in general

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> > MANAGEMENT SELECTION



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Aylesbury, Bucks.

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in writing will be complemented by the ability to work on your own initiative, and under pressure to meet deadlines.

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Age 28-32

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Thames Valley

Investment

Analysts

(Scotland)

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Remuneration for the position is negotiable and will include a car and other benefits indicative of a major organisation. Preferred age range - 40's.

Please write fully and in complete confidence to: Derek Dodds. Director, quoting reference 116/FT Mainstay Management Services Limited. 34 York Street. Twickenham. Middlesex. TW1 3LJ. Tel: 01-891 3301

Management Services

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Please write for application to:

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£9,500-£12,500 p.a. + be ited, far

MANAGER --**ENERGETIC** MIDDLE-AGED PERSON RECRUITMENT CONSULTANCY £12,000 P.A. + BONUS

We are a small but long established Recruitment Consultancy with offices in the City and South London areas. We now wish to recruit a Senior Consultanty/Manager to be responsible for the expansion of the business at our office in the City of London. The person we are seeking should preferably be over 25 years of age, well educated, with several years experience in a Recruitment Consultancy/Agoncy doaling specifically with the placing of permanent and temporary Secretarial and Ciercal Staff. (However, expenence of placing other grades of Staff including Accounting Staff, would be particularly useful.)

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prontability of the branch.

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DEALER (AGE 30-35) A senior dealer with broad experience is needed to join a small international bank. This position may have Chief Dealer potential and involves both spot and forward dealing in all major currencies. Suitable candidates will be Chief Dealer or No. 2 within a small dealing room, and will have at least six years active dealing experience.

Please contact: Diana Warner

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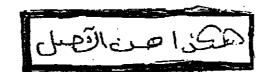
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 $g^{-\frac{1}{2}}(x) = g^{-\frac{1}{2}}(x) + \frac{1}{2} \operatorname{Cons}(Y)$

Thursday January 12 1984

Kissinger backs Reagan

THE CHIEF beneficiary of the Kissinger Commission report on Central America released could confuse. Instead of focusyesterday looks like being ing on the need for "a basic President Reagan rather than restructuring of internal politithose countries in the region for whom substantially in-creased U.S. economic aid is

The bi-partisan Commission was set up last year with the specific purpose of deflecting growing public concern over the increasingly interventionist nature of President Reagan's policies in Central America: in particular his commitment to the right-wing Government in El Salvador and support for the rebels trying to overthrow the Marxist-orientated Sandinista regime in Nicaragua.

Strategic interests

The report provides sufficient the report provides sufficient inherent justification for these policies which President Reagan has always claimed have been based on the need to secure viral U.S. interests against the threat of Soviet and Cuban subvival U.S. interests against the threat of Soviet and Cuban sub-divided on the criteria for version. There is a basic supplying aid. The Democratic acceptance that the U.S. can-members sought to tie U.S. aid not afford to permit the Soviet Union and its allies to secure of the first time consider landfor the first time consider landfirst landbased defences of its territory, victory,

Two commission members disagreed with the tactic of supporting anti - Sandinista President Reagan is not rebels. Yet the Commission as bound by the report, and in this a whole assumes that U.S. presidential election year it is strategic interests permit it to unlikely that concrete policy influence, if not determine, initiatives will result. The events in its backyard, and at the same time to decide what as providing the President with constitutes a friendly regime.

This is perhaps understandable:
but it is to be doubted whether this kind of thinking brings binding the President with the control of thinking brings binding the Democrats into a bipeace and stability any closer

to the region. Indeed the report does nothing Central America.
to minimise the fears of those It is hard to a both inside America and outside who believe that sooner or later the U.S. Administration will be sucked into greater military involvement. Robert constructive policies that accom-Strauss, former chairman of the modate both its own interests

restructuring of internal politi-cal and social institutions," the report could be seen as favour-ing military assistance.

Even without greater military involvement, the report postulates a sharp increase in U.S. economic and financial assistance. An extra \$8bn is being proposed over the next five

The report proposes the cre-Development Organisation as a sort of expanded version of President Reagan's Caribbean Basin Initiative. However, the value of this association risks undermined, if created, by the criteria suggested. Only those countries willing to "commit themselves to internal democracy "would be admitted. At present only Costa Rica should qualify.

to a country's record on human rights. Dr Kissinger himself

Central premise

partisan approach he has taken some heat from the issue of

It is hard to argue with the central premise that Central America is vital to U.S. security interests. But the report brings the U.S. no closer to pursuing Strauss. former chairman of the modate both its own interests Democratic Party, says in a comment that falls just short of the countries in the region.

A future for **British coal**

of trade union opposition; it to respond to changing market caused the National Coal Board to withdraw a plan for accelerated pit closures because a national coal miners' strike was threatened At the time the was threatened. At the time this years or more rather than the seemed a serious reverse for year-to-year targets or limits the Government and one for which governments have set in which taxpayers would pay dearly. Yet the Government has

workers, have been shown on present engaged in what appears cheaper. to be a futile overtime ban in an attempt to persuade Mr Fresh start
MacGregor to raise a 5.2 per

The aim of Mr MacGregor and the Government must be to bring the expectations of the miners into line with the realities of the industry. These realities are a great deal more favourable than those which face fellow trade unionists in, say, steel and shipbuilding. Further contraction is inevitable in those two sectors however efficient they become. Coal, on the other hand, can look forward to a stable market albeit ward to a stable market, albeit

The prospects are well set out in a report published yesterday by the House of Lords Select Committee on the European Communities. The Committee estimates that UK demand for coal over the next 20 years should remain at the current level of around 110-120m tons a year. If the British industry can reduce its costs by concentrating output in the most productive pits, it should be able to supply the bulk of the home market competitively and maintain a modest volume of

Generous approach

The committee calls for a generous approach to pit closures, but "there must be better ways of spending money better ways of spending money on the internal politics of the NUM. With stable industrial and above their wages to keep men working underwayed. men working underground to mine coal that can not be sold." mine coal that can not be sold. there is a good future for If the closure problem is British coal. The state of perhandled firmly and humanely, manent warfare which Mr the committee says, the way is Scargill seems to prefer can open for a long-term strategy only damage the industry and for the industry. "This strategy his members.

IN FEBRUARY 1981 the need not involve a commitment that the form of its few retreats in the face since the industry must be able

The report shows that the been able to claw back some industry cannot look to the of the lost ground, helped by European Community to solve the firmness of two National its problems. The NUM's Coal Board chairmen, Sir demand that the Community Norman Siddall and now Mr Ian should aim to meet all its coal requirements from indigenous The militant postures of Mr sources and ban imports is Arthur Scargill, president of wildly unrealistic; the countries the National Union of Mine- which do not have large coal industries of their own will several occasions to be out of insist on buying in the open tune with the wishes of his market, normally from non-EEC members. The union is at sources because they are

More questionable is the committee's suggestion that part of the NCB's debt to the Govern-ment should be written off. The argument is that a new financial structure would revitalise the NCB's commercial image and improve morale. But it is not obvious that a cosmetic im-provement in the industry's financial performance would send the right signals to the

In the short term, nevertheless, a fresh start is possible—if the NUM wants it. The NCB management has been seeking to discuss with the unions a new long-term policy which would replace the 1974 Plan for Coal. The goal would be a low-cost. high-volume, high-paying industry, with investment in new pits coupled with early action to eliminate the loss-makers. Talks have been held up by the overtime ban and the imminent election of a new general secre-tary of the NUM. There is a possibility that the new incum-bent will take a more pragmatic line than Mr Scargill and accept that there are limits on the NUM's ability to blackmail the

Regrettably, the future of the industry is heavily dependent ment to a competitive industry.

TO ONE in the U.S. motor

industry can remember anything quite like it. In 12 months, the Big Three manufacturers have rebounded from the depths to the heights -from just over break-even to record profits. Three years of famine—and \$5bn of losses—have been followed by at least one of extraordinary plenty, and there is abundant promise of still more

Yet all this was achieved while the U.S. industry was suffering from an acute long-term competitive problem in the mali car sector. Further telling evidence of its difficulties accumulated this week in three separate announcements—the expansion of Honda of Japan's manufacturing facilities in the U.S., Ford's decision to set up a Mexican small car plant for exporting to the U.S., and General Motors' reorganisation to split the company into separ-ate small and large car

divisions. These three developments all underline the fact that the major U.S. car companies have yet to find a way of making small cars profitable. Yet des-pite this, and in a market of

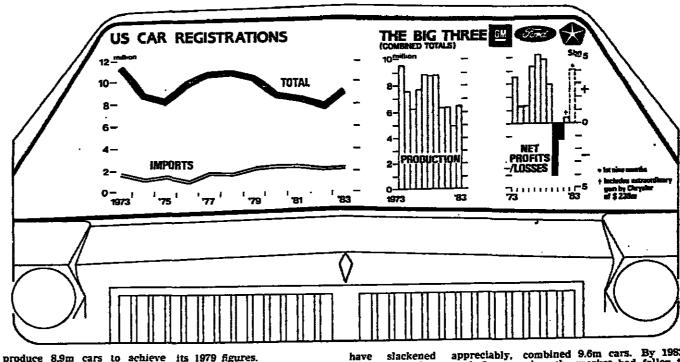
U.S. car sales may have shot up by around 17 per cent, but 1983 will set no records, and by the standards of the 1970s would have been rated as a poor vintage. Deliveries were lower than in all but three years during that decade, and the U.S. producers would have lost heavily on similar volume only three years ago.

Something has changed; and the most important change is clearly in the industry's cost base. The big three—General Motors, Ford and Chrysler are set to make aggregate net profits of around \$6.3bn for 1983 on production of 6.5m

U.S. MOTOR INDUSTRY

Slim lines and fat profits

By Terry Dodsworth in New York



it; and this year's profits will be made on sales volume of only modest historic strength, only im units more than in The industry is now operating profits of all three companies 1980, when they ran up stagnuch closer to its real output have recovered dramatically.

U.S. car sales may have shot costs come tumbling down, a or machines lying around to give touch of volume works wonders at the bottom line.

The unlikely catalyst of this resurgence lies in the recession, which provoked a process described by Mr Roger Smith, chairman of General Motors, as "taking the industry apart and putting it back together again."

At the same time, the unit break-even point has been slaught, about 40 plants were closed down by the big three, including 10 assembly units. Around 30 per cent of the 1m obs in the industry went as hefore the crisis: Ford's hreatremained accepted wage conces-sions in return for profit sharing 4.2m; and General Motors' now 1983 on production of 6.5m schemes which are likely to stands at 4.3m against more cars,
Back in 1977, when they set their previous earnings record of just over \$5bn, they had to \$3bn in the U.S. compared with \$15m.

Ten years ago, when the U.S. van plare in Tennessee.

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The effect of these capacity reductions has been two-fold. much closer to its real output potential, with fewer idle hands or machines lying around to give it flexibility. "We are in balance throughout the business," as Mr Stephen Sharf, Chrysler's vice-president of manufacturing puts it. Thus productivity has gone up, in some plants rising by as much

rising by only around 2 per cent in nominal terms against expectations or at least 5 per cent. Secondly, the market has

shifted perceptibly towards higher value cars in one of those mysterious changes of mood which the industry finds Chrysler's vice-president of so hard to explain. Rather than buying a second small car, productivity has gone up, in some plants rising by as much larger vehicles, or cars with as 50 per cent since 1979.

At the same time the control of the industry finds so hard to explain. Rather than buying a second small car, customers have traded up to larger vehicles, or cars with more optional extras.

recovery is an entirely negative one, and it reveals the U.S. manufacturers' vulnerable Achilles' heel—import controls as described below.

The evidence of Japanese strength, now held at bay by these controls, has built up over-

whelmingly in the last decade.

combined 9.6m cars. By 1982, when the market had fallen to 7.8m registrations, importers had almost 30 per cent of sales, and the U.S. manufacturers' production had been cut almost in half to 5m units.

In addition, foreign manufac-turers are developing their own production facilities on the U.S. mainland—VW, Honda, Nissan and Renault aiready have an important presence.
Indeed, the weakness of the

strategy of import controls has been shown up only this week by Honda's decision to expand its Ohio plant with the intro-duction of its sub-compact Civic This plan means that it could

be producing 300,000 units a year in the U.S. by 1988. Nissan, similarly, is expected to add car manufacturing to its

with an established competitive pattern, could become much more like Western Europe, with a number of multinationals con-tinuously preying on each

Executives in Detroit admit the challenge. But they also believe that they are now in the midst of a money-making bonanza that will continue for some time. The replacement cycle and demographic factors are expected to generate a 2 to 3 per cent overall annual growth rate in the rest of the 1980s, with total U.S. registrations probably peaking around three years from now at 12m units, compared to just over 9m in 1983.

At the same time, executives argue that the recession-induced manufacturing shake-out has left a lasting impulse for change. The Detroit that was boasting only three years ago that it would drive the Japanese back would drive the Japanese nack into the sea is today scrambling to follow their methods. Stock management, for example, is now being emphasized in the Japanese manner with stocks pared to the bone.

Quality standards are equally being upgraded, with suppliers being brought closer to assemblers. And worker participation is being pursued.

Even so, these improvements still leave the U.S. companies with hefty disadvantages against the Japanese. It is conceivable, as some manufacturers believe, that the cost factors will converge as they hack away at their own productivity while Japanese workers steadily step up their own income demands. It is equally possible that by forcing foreigners to invest in U.S. plant, they can be attacked on more equal terms.

But there is no doubt that the overseas producers are currently capable of giving the indigenous companies a run for their money, and when the next recession comes round it is not certain that the big three will be quite as strong financially as they were back

... but the Japanese are winning the small car battle

bubbling enthusiasm, Detroit has signally failed to provide a convincing answer to the most tantalising question about its future: can it produce a small car to take up the challenge posed by the language?

It is painfully obvious that, for the time being at least, the Japanese importers are winning the contest hands down. Their products have well over 40 per cent of the but for the quota system which sets a firm celling on their sales (now 1.875m units a year) they would certainly have much more. "Imports would probably gain around 40 per cent of total car sales if all restrictions were lifted," concedes Mr Philip Benton, head of Ford's U.S. car sales and his estimate is a very conservative one. The latest demonstration of

in this field is the agreement between General Motors and Toyota on a joint small car assembly project in California. GM has welcomed the deal as a way of learning more about Japanese methods—the plant will be run by Toyota and the car based on a Japanese design, while GM takes an equal share of the profits. But the agreement has opened up true Pandora's box.

GM's competitors weight rival, and it is not difficult to see why. If GM goes down the Toyota collaboration route, thus reducing its front end investment costs, Ford and Chrysler may have to follow in some way. In the mud-slinging war that has broken out between these three, GM has been accused of selling out completely on small cars, and both its comare unlikely to put up more money in this sector in the U.S. until the issue is clarified. "We are studying every option available to us," says Mr Benton cautionsly.
One of these options would

be for the other U.S. com-panies to play the Japanese panies to play the Japanese card as well—a strategy on which Ford has partly embarked this week with its expansion in Mexico. The new small car to be produced designed with the collaboration of Toyo Kogyo, the Japanese Mazda producer in which Ford has a 25 per cent stake, while around 90,000 units a year will be exported to the U.S. Ford claims that the invest-

ment is based purely on its need to conform to the Mexican Government's "dollar in, dollar out" policy of maintaining at the worst a trade, but it clearly helps the J.S. company in the small car

battle.
Over in the GM camp, a public relations counter-attack has been mounted against the criticisms with the announcement of a new longterm small car project. Code named Saturn, its main interest lies in GM's decision to break with much of its previous thinking on small cars in the U.S. The company ideas from the ground up in terms of technology, assembly and workforce practices.

While this revolutionary approach has been greeted with considerable scepticism elsewhere, GM's move to split its car activities into two divisions for small and large vehicles undoubtedly adds weight to its new approach.
It means that responsibility for small car design, manufac-turing and marketing will be more clearly defined than in the past. This squabbling among the

big manufacturers has proved a diverting side show among the trade press, but it also raises a serious point. For a company like Chrysler, which is still fighting for survival, and to a lesser extent for Ford, it is crucial to present a united U.S. front to the Japanese so that the be redrawn to give the home industry an easier target. "We are not competing on a level playing field at present," says Mr Richard Ogden, from Ford's strategic planning department.

The argument over unfair competition comes back to the value of the dollar and the way the Japanese tax the cars they export. It is broadly manufacturers can land a car in the U.S. market for about 20 per cent less, at cost price, than the local producers. But two-thirds of this differential, says Detroit, comes from circumstances outside its control—one-third from the overvaluation of the dollar, and another third from the lenient Japanese tax rules on manufactured goods for export.

The manufacturers contend that if they only had to deal differential of around \$600 to \$700 on each small car, they could effectively take on the Japanese: productivity is probably rising more rapidly at the moment than at any time since the last war. But to win the arguments on the dollar and tax, they need to speak with a united voicea forlorn hope now that GM

Men & Matters

Top draw

Gambling fever is sweeping There has been no first prize year, it amounted to C\$163m winner in the lottery for six out of a total budget of C\$20bn. tax-free cash on offer.

which runs the lottery to raise C\$10m prize. money for the 10 provincial governments.

When the potential jackpot reached C\$7m last week, almost C\$38m worth of one dollar tickets were bought across the country. Punters began to swamp ticket sallers allers are proposed. wamp ticket sellers, overload-

were sold. People queued for up to 30 minutes to buy tickets at booths in stores and shopping



"Now let me get this rightwe're striking against the strike that was against the overtime han that was against pit closure . . .

centres, disrupting everyday The lottery has made a useful

Canada where the first prize in though modest contribution a national lottery has risen this until now to provincial governweek to a record C\$10m (£5.7m). ments' revenue. In Ontario last weeks - and excitement has But last week Ontario raked in been mounting in line with the nearly three times its normal

share.
Radio chat-shows are now "It has caught the imagina- Radio chat-shows are now tion of everybody," says Norman buzzing with views on the Morris, chartered accountant potential psychological effects on and president of the corporation anyone who might scoop the full

swamp ticket sellers, overloading the computer system designed to register sales. In a two-hour period this week, C\$500.000 worth of tickets were sold. People queued for up to 30 minutes to buy tickets. gence into factory machinery. He invents "eyes" for robots which can follow a process even into conditions as hostile as a

welding arc.
And he has persuaded Martin Wood, the successful Oxford entrepreneur, to come on to his board. Wood is chairman of Oxford Instruments, a company born at the bottom of his garden, while he was still wo: ng Airway as an engineer in the univer-sity. "We're hoping that a bit of its magic will rub off," Davey

with some impressive backers. Baronsmead Associates, which put together the finance, is backed by N. M. Rothschild. The robotics research at Oxford has had support from BL, GEC project would and Fairey. project would seriously delayed.

Davey's own career has been one of successful technology transfer from university to nal building — and she did not industry. For nearly four years he has been managing the government's robotics research programe, as well as supervis- chortles now at the efforts that ing his own speciality.

Machines will oblige him to his Rolls-Royce every day for devote most of his time to the more than a week to press the new venture. But he still plans council's case. to devote one day a week to the research at Oxford. "We see Meta Machines depending on thriving robotics research at Oxford," he says.

Irish ties

The late Arthur Koestler's 1946 description of terror-wracked were among those who carried Palestine as "John Bull's Other her belongings to the waiting Ireland" took a topical twist van. this week with the Israeli embassy's frantic efforts to dissociate itself from a tour of the Lebanese border by members of the Rev Ian Paisley's Democratic Unionist party.

But unlikely links between

Ulster and Israel continue to pop up. In order to boost its flagging popularity in Britain, Israel has just appointed a fast-talking Ulsterman as its Minister for Public Affairs in London. He is Yaakov Morris who, like Israeli President Herzog, was born in Belfast. One of his country's most articulate and colourful debaters, Morris must have kissed several blarney stones before settling in Israel

The new £60m Birmingham International airport was handed over to West Midlands ys. County Council yesterday — Meta Machines starts life three months ahead of schedule by John Laing Construction.

But none of the celebratory would have been

> want to move. Alan Hope, leader of the then Conservative-controlled council, went into changing her mind.

The demands of Meta He called on her personally in

"It was touch and go." he says, even though the local authority offered to buy the lady a house of her choice. She agreed, just in time to allow the work to start as planned in 1980 — and got the bonus of some unusually distinguished help with her removals. The county architect and secretary

Just desserts

With judgment pronounced by the court in the case of the "President's Pudding," Swiss criminologists have lost a piquant after-dinner topic of

The corpus delicti was an allegedly illegal dessert served to Francois Mitterrand, the French President, during a short visit to Neuchatel last April. The controversial delicacy was called "souffle glace a la fee," a name that suggested it contained a measure of absinthe, the "Green Fairy" of Neuchatel moonshiners.

Absinthe has been illegal in Switzerland since 1910. And Daniel Aymone, mine host of the patrician palais in which the gala meal was served, claimed he had used a (legal) anisette from the neighbouring canton of Fribourg. The court conceded that it

absinthe was used in the souffle. platform party gave a public But Aymone still received a mention to the 86-year-old lady without whose co-operation the imprisonment—for fraud. imprisonment—for fraud. in the eyes of the law " fairy " is synonymous with Her house stood on the site absinthe for the average Neuchalelois, so the pudding was "not up to the promised quality.

Observer

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It works for people. As well as business.

much less unfavourable to the

British costs had to fall relative

to competitor countries to make up for "non-price" aspects of performance, the emergence of

It is less certain what has

happened since. It is possible that the non-price elements

have stopped deteriorating; they

may be even improving. The big bonus from North Sea oil.

which has (together with the

recession) accommodated the

It is thus extremely unlikely that Britain can afford any

competitiveness since mid-1983 not shown on the chart, the

new countries and so on.

ECONOMIC VIEWPOINT

The problem of competitiveness small business:

By Samuel Brittan

HOW FAR is the international in world trade, measured in competitiveness of British industerms of volume, has been try and commerce an obstacle to roughly stable since 1981, desthe continuation of economic pite the high level of the real recovery at the 3 per cent rate exchange rate. projected by the Treasury or at It is this last topic that has the somewhat higher rate caused so much controversy. necessary to make a serious dent. The real exchange rate is

cent. This was because a sub-stantial amount of the demand increase was siphoned off into imports which rose by 5 per cent in volume terms. Exports, on the other hand, rose by only

in 1984 the Treasury expects a different picture. Real domestic demand is expected to rise only by 3 per cent—less than last year. Imports are expected to rise at the same speed as in 1983. The big difference is expected to be in exports, which are projected to grow at 4 per cent. Thus, despite a slower increase in domestic demand, output is again expected to grow

How realistic are these official hopes that exports will move forward and imports remain on their 1983 trend? International performance depends on two main factors, apart from British industry's ability to supply the goods. These are the growth of world markets and the competitive position of British goods, both in export markets and in competition with imports at home.

pect a very marked improve- a factual starting point. For ment in the growth of world instance: exactly how uncom-trade in 1984. World trade in petitive are British goods and manufactures is expected to services at current exchange rise by 5 per cent, compared rates? Obviously, the position with minus 1 per cent in 1983, varies from company to compact to an index weighted by UK market share. Although answer must be in terms of the Treasury is more optimistic than some other forecasters, including the Bank of England, the postulated recovery is quite plausible. For the turnround in world output has already occurred and there is normally lag before higher output is translated into trade expansion. The more controversial question relates to British competi-tiveness. Are British costs, and

prices, sufficiently low to secure the necessary share of world trade? The Government can make out a reasonable case on the basis of recent trends. The world trade. The British share

who study the nominal dollarwho study the hominal dotar-sterling exchange rate over the past three years are impressed by the apparent fall in the pound, those who look at the trade-weighted index in real terms believe that sterling is still too high. People who worry shout the real exchange was about the real exchange rate, and indices of competitiveness tend to argue for a conscious

Advocates of depreciation usually encounter the argument that the benefits will run to waste in higher inflation and that any gain to competitive-ness will soon be eroded by the rise in British costs.

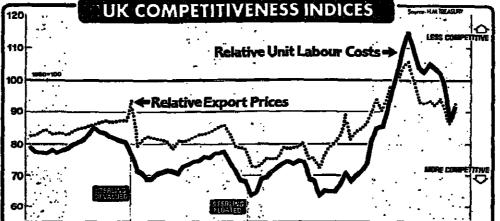
But before becoming bogged

parisons between countries are difficult. Most pronouncements on the subject are based on movements over a period start. If we st ing from a year when com- index of

In 1983 total domestic demand in real terms rose by 4 per cent and price movements. A down-according to official estimates; but output rose by only 3 per cent. This was because a substantial amount of the real exchange rate means that the stantial amount of the real exchange rate means that the stantial amount of the real exchange rate means that the stantial amount of the real exchange rate means that the stantial amount of the real exchange rate means the stantial amount of the real exchange rate is simply the exchange rate is petitive; and an upward move-ment that they are less. While financial commentators

policy to bring about a depre-ciation of sterling; or if that is thought musafe, at least measures such as the abolition of the employers' National Insurance Surcharge (NIS).

down in policy arguments which usually come to grief nd in competition with im-orts at home. over disagreements on how a modern economy really works, The Treasury forecasters ex-it would be helpful to establish



of course, for exchange rate come down a good deal; but at changes). But price indices the beginning of 1983 nor-can understate changes in community of the beginning of 1983 normalised unit labour costs were petitiveness. A British company still over 25 per cent up on may have to hold prices down to meet international competition. In that case, it will middle of 1983, but with the experience a deterioration in recent fall in the effective competitiveness, in the form of more rapidly rising costs than its competitors, and reduced close to the early 1983 level.

"normalised" unit labour costs. The term "normalised" simply means that the trend of productivity is used to estimate costs and very shortterm fluctuations are ignored, and excludes services and the starting point for such comparisons is usually either excludes "non-price" aspects of 1975 or 1978, to avoid the depressed exchange rate prevailing in the 1976 sterling crisis and its aftermeth crisis and its aftermath. If we start from 1978, the

profit margins.

and Mr Prior's codes on picketing, as we have seen in the

recent violence at the Stockport Messenger.

. will be theirs all too soon

if they and we do not quickly

realise that the rain forest is

not a resource to be exploited for quick profit or to release

The only hope for the future

EXPENDITURE AND GDP: TREASURY FORECASTS Percentage increases on a year earlier 1983 1984

Domestic production-GDP at factor cost low rise in British exports in (average measure)

1983 was due to the fall in Expenditure measures at market prices (average measure)

petitiveness is assumed to be labour costs, compared to other more normal. One frequent index, plotted in the chart, is relative export prices (adjusted, of course, for exchange rate come down a good deal; but at parison back to 1963; and the 1978. The competitive position deteriorated further in the

Indeed, the index most frequently used to show how the Treasury Committee he uncompetitive British products utterly repudiated the labour are is the index of relative costs index as a meaningful "normalised" unit labour indicator of British commeticies When Mr Nigel Lawson, the ness. Indeed, the index has several obvious disadvantages. Like so many indicators it is confined to manufactured goods

for large_structural changes, such as Britain's move from dependence on imported oil to self-sufficiency, which reduces the degree of competitiveness required in the manufacturing sector to maintain a reasonable balance in the current account; and of course statisticians can dispute the "normalisation" procedure until all the seas run

All that a longer-term look at the indices can do is to introduce a little calm and patience It suggests that any official move to tighten money to prevent too rapid a fall in sterling, undertaken for counter-inflationary reasons, is hardly likely to strangle the British recovery. in terms of movements over a year or so, rather than the daily and weekly fluctuations which so excite the financial markets, but which have little influence on either inflation or the real

Over still longer periods, covering one or more business cycles, the movements of so-called competitiveness indices reflect basic trends in the product and labour markets and are not easily amenable to official policy.
Indeed, the concentration on

international competitiveness, although sometimes necessary when there is a prima facie case of exchange rate overshooting, can easily be carried too far. Improvements in international parison back to 1963; and the movement over two decades is tion a zero sum game, For, what one country gains, another loses. UK. A longer historical per- What is not a zero sum game spective suggests that for the is to improve the competitive early 1960s to the mid-1970s, ness of factors of production at present unemployed, but poten-tially still of service. The clearest example is that of un-employed labour; and it would be perfectly possible for labour to become more competitive, through some mixture of pay restraint and improved produc-tivity, in all countries simul-

Improving the competitiveness of labour is thus not a beggar-my-neighbour gain but a competitive deterioration since the late 1970s will not, however, fit. Indeed, it is essential for recur. By the early 1990s the a lasting improvement in the oil account could be in deficit once more as North Sea production begins to run down.

At present Europe is larging behind both the U.S. and Japan in the speed of recovery. Indeed

in the speed of recovery. Indeed, while unemployment has been falling rapidly in the U.S. and has remained low in Japan, it has so far only levelled off at a high rate in Britain and is still rising in many other European countries.

that Britain can afford any further deterioration in competitiveness as measured even by the imperfect labour costs index. The main question is whether the present level of measured competitiveness is sustainable, or whether a net improvement (which would be shown in the chart by a falling line) is required. Even after allowing for the improvement in competitiveness since mid-1983 If there were to be no increases in real wages through-out Europe, except in the cases of real clear labour shortages or quite exceptional contributions to improved productivity, the But even if we stick to the labour costs index, it is still level of British relative labour formed. This is the kind of costs is still 10 to 15 per cent higher than in the early 1960s.

Lombard

time to rethink

By Tim Dickson

so perhaps because of its Big been particularly important at Brother connotations—is how long the political enthusiasm mainly by virtue of large investor small businesses can endure. throughout Governments Europe have continued to heap pursue lines of research which

support and encouragement on small firms during 1983 as a ducts and processes. major plank in their efforts to create more permanent jobs. large companies in the UK But with economic recovery were grossly exaggerated in the But with economic recovery now apparently under way will the "small is beuatiful" argument be exposed as little more than a temporary response to an unusually deep recession?

venture capitalists the failure responsive to new ideas.
rate once the initial euphoria
has worn off could be alarmbeen prompted to help ingly high.

In the City of London, meanthe pendulum must swing the companies are exposed by the casualties in their portfolios.

One exercise that might have been expected to establish the longer-term significance of small firms was the 1983 European Year of Small and Medium-Sized Enterprises (EYSME). But in spite of the undoubted sincerity of most of those in-volved, the banal platitudes and exaggerated claims made at a succession of conferences have done little to improve the lot of the hard-pressed manager at the sharp end of a small busi-

The value of the attention given to small firms in the past five years has been to highlight many of their positive qualities which had been forgotten during the merger boom of the 1960s — the outlet they provide for entrepreneurial talent, for example, their flexibility of re- other has sponse to new market opportuni- impact.

ONE OF the more intriguing ties and their role as a seedbed questions for 1984—the more for new industries. That has a time of rapid technological change since big companies --ments made in production capacity - can often be slow to might overtake existing pro-

Just as the virtues of very 1960s and early 1970s, so it would be wrong to assume that small firms per se have a monopoly of the virtues with which they are now credited. Minimum efficient plant size, Many of the record number for example, varies significantly of new businesses so proudly from industry to industry — in trumpeted by the UK Government over the past couple of only survive by plugging gaps years have been established by individuals whose only alternative was a life on the dole. And there is another stuck in its judging by conversations with there is another stuck in its bank managers and experienced ways, poorly managed, and un-

Governments have in part been prompted to help small firms because the relatively inwhile, financial institutions have vided some badly needed glitter ploughed money into a sector at a time of all round belt which many of them previously tightening. But the programme knew little about. At some point started by the last Labour governments. ernment and continued in earnother way as those unqualified est under the Conservatives has to undertake the exceptional been justified in starting to rerisks of backing small, unquoted dress the balance between big and small.

What is now required is a much more thorough evaluation of experiments like the Loan Guarantee Scheme, Business Expansion Scheme and the Enter-prise Allowance Scheme to determine the cost effectiveness of these measures and to ensure placing economic activity else-where. The argument that small firms are inherently disadvan-taged because of their size and thus deserve positive discrimination cannot be taken seriously until this is done.

The time must also come when the Government is more selective with its support. Throwing money at all small firms is no way to solve the unemployment problem—putting substantial backing behind growth companies linked to the new industries might on the other hand start to make some

Letters to the Editor

plex NI qualification, taking into account potential "working the rescheduling club."

Ilfe" and number of years of NI contributions. It is given regardless of need and some drought for 25 years. This is

Governments, trade unions and voluntary codes

From Sir Leonard Neal
Sir,—I read with sadness
but not, I confess, without too
much surprise the report by
John Lloyd (January 3) of the
Government's apparent intention to dilute still further its
electoral promises on trade
union reforms. According to
your industrial editor, Mr King
is likely to make an agreement is likely to make an agreement with the TUC by the end of January on a "voluntary code to govern the payment of the political levy by union members"

One had hoped that Ministers would have learned the lessons of the last 30 years and realised that "agreements" with the TUC are not worth the paper destroyed it.

Flat 68, they are written on—if indeed So it has continued with Millbank Court, they are written. Usually these every corporatist "agreement" 24, John Islip Street, SWI.

Unemployment benefit lasts

only 12 months and depends

quite arbitrarily on contribu-tions in the previous fiscal year.

The youth without jobs and the long-term unemployed (now more than a third of the total)

receive supplementary benefit.

It would be much more rational to give supplementary benefit to

case been completely shattered

by the disallowance of unem-

ployment benefit to people with an occupational pension over a

contributions in a previous fiscal

worked for 18 months prior to

stopping work because of prog-

Industrial injury benefit, in-

benefit, are all given without

year. It could just as well be catch-all given to any woman who had Edwin W

validity benefit, medical treatment, death grant and (since the advent of SSP) sickness of life

any national insurance qualifi- From Mr S. Mcredith

rate depending on need. The insurance concept has in any case heat concept has in any

"agreements" take the form of understandings" or, in recent years, of "codes of practice" that the trade union militants including the TUC's own variety receive and examine with joy, and either then ignore or wilfully misconstrue.
This has been the disgraceful

This has been the disgraceful experience in the country from Stafford Cripps onwards—through "agreements" to restrain excessive wage demands; the "solemn and binding agreement" with Mrs Castle; the "social contract" with Michael Foot that removed so many basic rights from individuals and companies and rose like a phoenix from its ashes every time the unions destroyed it.

So it has continued with Messenger.

If the Government falls for the latest "agreement" with Mr Murray it will be affaith over experience. Mr Murray will agree, of course, and may even sincerely believe he can deliver his side of the bargain, but if so, he will be gravely disappointed by the cynical opportunists among his cohorts.

So it has continued with Millbank Court.

The additional earnings-related pension depends on

wages or salary and hence on

contributions. It is the only element of national insurance

that works on anything like an

insurance principle. It should be divorced entirely from

"national insurance" and set up as a separate fund for em-ployees not in contracted-out

schemes. The fund could take

members leave the schemes of

Sir Alec Atkinson is wrong

when he says that NI contribu-

tions are a main component of

safety-net has become almost a prevent Africa drying out.

their former employers.

Shudehill House, Hayfield,

via Stockport, Cheshire.

Edwin Whiting.

cation.

Sir.—In your issue of Dec 23 Stephen Meredith.

The right to a basic retire you carried a short article by 5. Rutlish Road, ment pension depends on a com.

Peter Blackburn in Abidjan—

SW19

Baffled by the miners

From the Managing Director, Hall and Son,

Sir,-I am very baffled by the illogical actions of our miners. Forty-three winders wanted to work overtime but were pre-vented from doing so. How could there have been overtime work available if the rest were only working normal hours? As a result 6,000 miners were on strike for a day doing nobody any harm but them-

Who decides whether over-time is worked or not? Stocks of coal seem high and I imagine the Coal Board must be grate-ful to Mr Scargill for having knocked off the overtime. If your figure of an extra £120 pw is correct the Board must be saving a lot of money—are we going to get cheaper coal? One would imagine that if the

amount of overtime was enough to cause all this trouble, would it not also be enough to employ Ilife" and number of years of NI contributions. It is given regardless of need and some similar requirement would be necessary if NI contributions were abolished. Years of working in the UK, or available for the most severe deforestation of the most severe deforestation of more miners and reduce the dole queue spreading the work available over more people, as advocated by many unions? Can I smell hypocrisy somewhere? P. F. Hall. Coventry Road,

work in the UK, could be established by inquiries of employers
or Inland Revenue records. The
amount of the NI contributions
paid is in any case irrelevant to
the pension entitlement.

The most severe deforestation in
any country in West Africa and
drought in the tropics would
know, it is virtually always preceded by loss of tree cover.
This is because rain forest is by
far the most efficient ratainer

10 act

far the most efficient retainer to act of land surface moisture but From the From the Chairman, also because by evaporation it produces cloud and rain. Contec Export

The Western world, alded by over compliant Third World Governments are importing vast quantities of crops and timber that the tropical ecosystem simply cannot sustain. I can confidently predict for the Niperio is much talk in government circles and financial journals about the importance of the Nigerian market to the United Kingdom, but as all informed businessmen dealing in this market are aware. Sir,-There is much talk in Nigeria is now greatly in arrears in repaying its debt for confidently predict for the Ivory Coast that they have seen goods or services properly rennothing yet. The worst effects of drought and starvation as in Ethiopia, Mali, Chad, etc., etc. dered by exporters etc. from this country.

The large public companies can stand the great time taken for repatriation of these debts as they have the means at their disposal to obtain the necessary bridging finance, but there are land for "useful" purposes but literally thousands of com-the very "sponge" of life to panies such as this one, where Maternity allowance simi-benefit entitlement. Need is land for "useful" purposes but larly requires only sufficient NI now the main component. The the very "sponge" of life to our resources are slim and who are owed very considerable amounts of money by Nigeria.

is an absolute ban on exploitive I feel therefore that it is in deforestation and re-afforesta- the interests of the Government tion with suitable endemic to set up an organisation to dis-species to build up a rich count these sums for small ecosystem again. If that can be organisations, many of whom will unquestionably join the list of bankruptcies if payments achieved, much of the suffering that we see today will be greatly are not received soon. R. H. Page. Contec House,

Burness Hill, Sussex.

have important holdings. In Europe, for instance, there's Generale Bankmaatschappij European Banking Company SA Brussels and European Banking Company Limited in London which together, as the European Banking Group, wholly-owned by the seven

Over the past 20 years, the Ebic

with each other in order to offer

services which are both innovative

and dynamic to their national and

expertise has benefited small, as

organisations, states and, indeed,

Through their interbank co-opera-

tion, their international networks

and their common investments.

the Ebic banks can assist in a

variety of financial operations.

These include business loans,

foreign exchange risk coverage,

financing, mergers and acquisi-

Specially created by the Ebic

banks are a number of common

investments in which either all or

the majority of the member banks

eurocurrency issues, project

tions and many others.

export financing, euroloans,

banks have been co-operating

international customers. Their

well as large businesses, impor-

ters, exporters, international

governments.

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strength and

experience to your financial operations













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Then there's European Asian Bank (Eurasbank). Headquartered in Hamburg, it has branches in Bangkok, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Lahore, Macau, Manila, Seoul, Singapore and

Ebic banks also have important participations in European Arab Bank in Brussels, Cairo, Frankfurt London and Manama (Bahrain), and in Euro-Pacific Finance Corporation in Brisbane. Melbourne and Sydney.

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Europe's most experienced banking group

Abolishing national insurance From Mr E. Whiting Sir, — Following the letter from Sir Alec Atkinson (Decem-ber 31) I race to the defence of Samuel Brittan (December 22) and his plea for the aboli-tion of national insurance. Apart from retirement pensions and widows' allowances, there are only two benefits de-pending on national insurance: unemployment benefit and maternity benefit.

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 $\tau_{\rm spec}(z) = z \cdot z \cdot z \cdot \cos(3z)$

FINANCIAL TIMES

Thursday January 12 1984



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shares **boosted** by Peking statement

By Robert Cottrell in Hong Kong

HONG KONG share prices rose sharply again yesterday after Pe-king's senior representative in the British colony gave assurances over the future of its capitalist system.

The Hang Seng index advanced by 21 points yesterday to close the half-day session at 964.7. It has risen by almost 11 per cent in the past

seven days. Xu Jiatun told a meeting of Hong Kong university academics that China would maintain Hong Kong's capitalist system for 50 years after lease over most of the colony ex-

Although he was only repeating a pledge that has been made in re-cent months by Peking officials, including Ji Pengfei, director of Peking's Office of Hong Kong and Macao Affairs, it was obvious that investors interpreted his remarks

positively.

Meanwhile, it was announced in London that Sir Edward Youde, the colony's governor, would return to the UK for talks with Mrs Margaret Thatcher, the Prime Minister, and other senior ministers early next week. The talks are in preparation for the resumption of discussions between Britain and China on the colony's future due to take place in Peking on January 25 and 26.

The share price surge coincided with further good news on the colony's economic prospects. According to a newly published paper from the Hongkong and Shanghai Bank's economic research department, most aspects of Hong Kong's economy will improve in 1984.

The bank, in the January edition of its economic report, says "the efficiency of (Hong Kong's) industry owned coal industry announced that it would shed 1,162 jobs. That has remained virtually unimpaired by political uncertainty over the ter-ritory's future, and that the export earlier this week of 2,000 job losses in the Nord-Pas de Calais region. revival seen in 1983 should strengthen through 1984.

Hong Kong is expected to have met government forecasts of 5.5 to 6 per cent real growth in its gross do-mestic product in 1983, largely thanks to its strong export perfor mance. In value terms, domestic exports for January-November 1983 were 25 per cent higher than those

of the comparable period of 1982. The Hong Kong bank says: The recovery in exports is expected to spread to other sectors, with the result that economic performance in 1984 will be superior to 1983."

The bank also argues that Hong Kong's inflation rate will drop sharply in 1984, reflecting falling property rents and the linking of the Hong Kong dollar to the U.S. dollar, which began in October.

In November, inflation - measured by consumer price indices was running locally at some 11 per cent. The bank forecasts that the rate might fall to 6 per cent in 1984. Market report, Page 29; Back-ground, leading prices, Page 32

China, U.S. in dishwasher link

By Our World Trade Staff CHINESE and U.S. companies have

signed a long-term deal for the large-scale production in China of dishwashers designed for the U.S. market. The contract extends over a 15-year period and could eventually be worth \$490m.

Approved by the Chinese Ministry of Aerospace and Astronautics

Industry, it involves a production arrangement between Hart Industries of Salt Lake City and the China Great Wall Industry Corporation. Under the deal, China Wall would produce up to 500,000 non-electric Hart dishwashers a year, which would be sald in the H.S. which would be sold in the U.S.

Mr Stephen Smoot, Hart's presi-dent, said the dishwashers would be manufactured at a site in Shun Chung, an industrial zone in Guangdong province, near Hong Kong. China Wall is to transfer 100 technicians from Shanghai to direct

Hong Kong | South Korea rejects tripartite talks offer

BY JUREK MARTIN, FAR EAST EDITOR, IN SEOUL

SOUTH KOREA yesterday rejected out of hand a Chinese-backed North Korean proposal for tripartite talks on the future of the divided peninsula, with the U.S. serving as the third party. After a state dinner for Zhao Ziy-

ang, the visiting Chinese Premier, in Washington on Tuesday night, President Ronald Reagan appeared to align himself with the South's position by countering with a proposal for four-way talks to include China. On the other hand, Chinese Foreign Ministry officials in Peking came out last night firmly behind the North's original offer.

Nevertheless, the North Korean offer could represent an important policy change in that it is the first time the country has proposed pub-licly the inclusion of South Korea in any proposed negotiations with the U.S. since the 1953 ceasefire which ended the three-year Korean War.

The South, however, obviously fears that tripartite negotiations might simply result in the U.S. and the North dealing directly and squeezing out the South There is and reputedly sophisticated For-also a profound and understandable eign Minister, has come to realise

BY DAVID HOUSEGO IN PARIS

FURTHER large-scale redundan-

cies in the French steel and coal in-

dustry were announced yesterday.

Sacilor, one of the two state-owned steel groups, said it would shed between 1,600 and 2,000 jobs

at its Sollac subsidiary in Lorraine,

in addition to the 6,500 jobs already

earmarked to be cut under the ex-

di regional division of the state-

is in addition to the announcement

The Midi contains some of the most

unprofitable mines in France. The new redundancies form part

of growing job losses in the ailing

BY DAVID HOUSEGO

no longer "qualified to represent the unity of France."

In an angry defence on French television of his role in the "oil

sniffer aircraft" affair he said that

the Socialists had come to office

"through a lie and sought to main-

tain themselves in power through

named new men as chiefs of staff of

This means that Lt-Gen Ramon Ascanio, the Army Chief of Staff, who started as a favourite for the

new defence job, has been moved

out of the top hierarchy. That is be-

lieved to be a consequence of com-ments he made calling for a more

gradual approach to planned man-

ning reductions in the army. Lt-Gen José Saenz de Tejada,

commander of the Madrid military

region and one of the army's most

respected officers, has been ap-pointed army chief of staff, Admiral

all three services.

At the same time, the Centre-Mi-

isting French steel plan.

More French steel

and coal jobs cut

Giscard makes angry

attack on Mitterrand

successor, President Mitterrand, is presidents.

FORMER president M Giscard donment of the courtesy that would

d'Estaing last night said that his normally be expected between two

sonal attacks on President Mitter- an attempt had been made to cover

rand by a senior politician of the up the truth or that there had been Opposition and a deliberate abanany fraudulent use of funds.

Madrid shakes up its

top military hierarchy

mistrust in the South about the mo-tives and timing of the North's of-international image which was furfer, with one senior Minister dismissing it as "insincere."

The proposal comes only three months after North Korean terrorists planted the Rangoon bomb that killed 17 South Korean officials, including several Cabinet members, and which almost claimed the life of President Chun Doo Hwan.

Western diplomats in Seoul said last night that, while the North's offer was its first public commitment to talk directly to the South, it was not the first. The plan was orginally passed to the South through Chiness diplomatic channels on Octo-ber 3, the day before the Rangoon atrocity. The offer was repeated in December and was indeed implicitly rejected by South.

its proposal is a subject of much discussion in Seoul. One theory is that the North, almost certainly with Chinese prodding, perhaps as a result of the recent accession of a new

sectors of French industry as the

Government pushes through its re-

The Sollac management said the

redundancies in Lorraine were caused by a downward revision of

flat product output from 3.7m tonnes by 1987 under the steel plan

to 3.2m tonnes. The redundancies

will occur between now and 1987.

Lorraine steel production is among

the costliest in France because of

the low quality of local mineral ore.

try is being accelerated by the Gov-

ernment's refusal to meet the in-

dustry's demands for additional fi-

nancial assistance. The industry

has said it would need an additional

Nippon steel to boost output,

M Giscard d'Estaing justified it

by pointing to what he considered

as malicious attacks on his reputa-

tion and on that of other members

of his administration made by Pres-

ident Mitterrand and his Govern-

ment. He said that M Mitterrand

had "lowered the name of France."

The former head of the Joint

Chiefs of Staff, Lt-Gen Álvaro La-

calle Leloup, was retired earlier this month from the post, which is

The new nominations, which also

include changes in several regional

commands, come just before the trial by court martial of four offi-

cers who are accused of plotting an

army coup on the eve of the October

The court martial, like the retrail

last year of soldiers and civil guards

who tried to overthrow the Govern-

ment in 1981, threatens to provoke a resurgence of bitterness between

1982 general election.

FFr 12bn (\$1.39bn) in 1984.

Restructuring in the steel indus-

international image which was fur-ther blackened by the Rangoon bombing – for which it has never admitted responsibility.

For its part China may regard the continued risk of war between its ally in the North and Washington's partner in the South as an unneccessary obstacle to its relations with the U.S.

A counter-theory, also plausible is that the North wants to nip in the bud the flower of warmer relations between South Korea and China, calculating that Peking may be disappointed by the brusqueness of the South's rejection.

There is also speculation that North Korea may be trying to play on the electoral need of Pre Reagan for the sort of foreign policy success which he is generally seen to be lacking.

Though Mr Reagan may be happy to give the appearance of being positive about the idea of talks, however, it is obvious that the problems are of Lebanese dimer

British Rail to reduce workforce

By John Lloyd and Hazel Duffy in London

by 3,500

BRITISH RAIL Engineering (BREL), the wholly owned manufacturing subsidiary of British Rail, is to make some 3,500 workers redundant over the next year.

The cuts, which will reduce its resent 27,300-strong workforce to under 24,000, are a result of a considerable reduction in BR's forecast equipment needs, and the necessity for BR to cut costs if it is to operate within the strict financial discipline being imposed by the Conservative

A more immediate problem has been the failure of a £23m (\$32m) order for wagons and other rolling stock placed by the Congo railways with BREL nearly a year ago to ma-terialise on the shopfloor. The Con-golese authorities have since re-duced the size of the order, but BREL is still waiting for the order

The largest single group of workers to go will be at Shildon works, in County Durham, North-east England, where 962 workers are to lose their jobs over the next six months. The closure of the plant had been widely forecast, although BREL had given the plant a six-month "stay of execution" last year in an ultimately unsuccessful attempt to

find new work for it. The company is also to make 750 workers redundant next month from plants at Derby, Doncaster and Swindon as a result of ending a programme of stripping asbestos from diesel multiple units. The estimated savings from ending this exercise - a decision likely to be exploited by the unions on health and

safety grounds – is £14m. .Swindon is to suffer a further cut of 550 workers in the course of the year, because of a lower workload than expected from export orders. The plant is to lose a total of some 1.200 workers over the next 12

BR has begun in the last year to put out to competitive tender orders for locomotives and rolling stock for the first time since BREL was formed in the late 1960s. Orders for prototype replacements of DMUs (diesel multiple units) and an electric version of the High-Speed Train diesel locomotive have been placed with Metro-Cammell, GEC and Hawker Siddeley over the past year, as well as with BREL

The policy change, which came about partly as a result of govern-ment pressure, is forcing BREL to Guillermo Salas as the new may chief, and Maj Gen Jose Santos a resurgence of bitterness politicians calling for stiff punishment and extreme rightist elements try to win orders in the highly competitive world markets for rail equipment Many of those markets are in developing countries

Tension eases as resumes at Poissy

WORK resumed yesterday at the ntensity since the beginning of last

but helped to clear the air, enabling a resumption of dialogue between all parties after last week's violent

production at Poissy last week However, it was forced to close the plant after the clashes between militant workers there.

new clashes, Peugeot has decided to resume production at Poissy in stages. Production initially started yesterday with the Talbot Samba model. The company hopes the plant will be again in full produc-tion by next week, with output of 1,000 cars a day.

make 1,900 workers redundant at commodating approach in its latest appears willing to make conces made redundant.

pro-Socialist CFDT union to suspend its strike at the Talbot plant. From the beginning, the CFDT

Despite yesterday's return to work, the situation at Poissy continues uncertain, especially after the outburst of racial violence last week at the plant, where immigrants account for more than half the work-

compared with 30.5 per cent in 1982. Of the French car groups, Renault saw its share of the domestic market fall to 35.1 per cent, Citroën's to 12.8 per cent and Talbot dropped to

production

troubled Talbot car plant at Poissy, outside Paris, which has been para lysed by a labour dispute of unusua

That followed talks between Peugeot the French private motor group which owns Talbot, the la bour unions and the left-wing ad-ministration to break the deadlock over the car group's controversial redundancy plans for Poissy.

The talks produced no overall agreement over the redundancies

Peugeot had attempted to resume

In an effort to avoid the risk of

has been the most militant of the unions at Poissy. However, with the growing risk of a permanent shut-down of Poissy, the violence last week, and the rising chorus of critirism against the union, the CFDT has been backing down from its earlier intransigent line.

In the talks between the company, the unions and the Government, which lasted until late Tuesday night, the Government again proposed to offer North African immigrant workers a repatriation allow-ance of FFr 40,000 (\$4,630) each. That is double the existing allowance, but well short of the FFr 200,000 some Poissy immigrant car

Among other proposals tabled by the unions and the administration to give all parties more time to work out a more suitable solution.

expected, registrations again topped 2m, but the total of 2,081,501 is 1.8 per cent lower than the record 2,056,490 registrations of 1982. Foreign car makers increased their penetration of the French

Although the company is not turning back on its decision to Poissy, it has adopted a more actalks with the unions. Peugeot now sions on union demands for more adequate job retraining and compensation provisions for workers

The most significant factor in easing the tensions in the Poissy dispute has been the decision of the

None the less, the CFDT has continued to attack the left-wing Govnment's industrial policy in the last 48 hours as well as its rival pro-Communist CGT union confedera

workers have demanded recently.

at the meeting are commitments to workers made redundant at Talbot. The CFDT is still insisting that Peugeot change the 1,900 redundancies into three-month temporary layoffs • The French car makers' association yesterday reported domestic car registration figures for 1983. As

market with a 32.7 per cent share,

4.5 per cent. Talbot saw its registrations drop by 19.5 per cent last year to 89,862

U.S. car industry's slim lines, Page 14

World Weather

Nigeria seeks to assess trade debts

Continued from Page 1

N500 (\$866)annually to N100 (\$133). The foreign exchange allowance for business travel of N2,500 for each company has been "suspended until

No foreign exchange is to be made available for medical treatment outside Nigeria unless a request is supported by the chief med-ical officer of the state in which a patient lives.

ing abroad will still receive a foreign currency allowance, but no foreign exchange will be made avail-able to new students wishing to study outside the country.

though the existing rate for management and technical service fees will remain at 20 per cent of net profits, payment abroad will now only be allowed in "exceptionally deserving cases" such as manufacturing companies reliant on high

As part of the new system for rationalising import controls, commercial and merchant banks will authorised foreignexchange dealers. They are to be given a 1984 foreign currency ceiling based on previous remittances and no bank will be allowed to exceed a twelfth of that quota in any

will cover payments for imports and invisible payments such as dividends and travel allowances. An important development is the

reduction in the buying commission paid to agents and confirming houses acting as an intermediary between importers and exporters from 4 per cent to 2 per cent of the free-on-board value of the consignment. Bankers here say the commissions have often been used as a means of siphoning funds out of the country and directing unnecessarily large agency payments to middle

The circular details credit guide-lines for Nigerian banks in 1984.

THE LEX COLUMN

Tokyo scales a new peak

Tokyo's Nikkei-Dow average end-ed 1983 within a whisker of 10,000 and, as the leading Japanese securi-ties houses entered the new year distributing buy recommendations like confetti, a break into fresh territory was merely a matter of time. This week the index duly glided into five figures and yesterday's further 58-point advance suggested that the market now views 10,000 as

The index has now been rising almost without interruption for over a year and has displayed a remarkable sang-froid in the face of potentially unsettling news. Japanese in-vestors have taken the occasional hiccup on Wall Street in their stride, while the initially disappointing outcome of last month's election caused barely a

With foreign investors adopting a fairly neutral stance towards the market, the domestic institutions are no longer looking so nervously over their shoulders and have latched on to the cyclical recovery in corporate profits as a justification for rising equity values. The basic industrial sectors - in particu-lar chemicals and textiles - have comfortably outperformed the hightechnology companies over the past

A more stable yen/dollar parity is now allowing lower oil prices to feed through into operating costs and the general expectation is that, as consumption and capital formation are at last showing some worthwhile growth, capacity utilisa-tion should also be improving. Against that background, worries about an increase in the corporation tax rate and a tighter monetary environment have failed to shake confidence. Yet although the do-mestic economy should this year be contributing far more to GNP growth, the pace of the U.S. recovery - and access to the North American market - remain important determinants of stock market performance. Tokyo has not shrugged off Wall Street quite yet.

If things had failed to go Asda's way in the middle of a retailing boom, there would be some awkward questions for the group to answer. In fact, the 47 per cent increase in pre-tax profits, to C48.7m into the timber companies Magnet against the dollar has so far added for the 28 weeks to mid-November, acquired the reputation of being little to the pressure for high interwas considerably better than par

Average

achieve over roughly the same peri-

of this excellent performance which Asda cannot reasonably hope to repeat. For a start, its ill-starred furniture and carpet retailing ventures have swung nicely into the black, and although there is still work to do on the cost base at Allied Carpets, the probability of similar mar-gin improvements must be limited. More significantly, the unplanned of last financial year has now worked its way through in the shape of a £Am boost to first-half profits.

160p. on a prospective multiple (actual tax basis) of 16. With this year's recovery out of the way, next year's growth should be solid, but less fancy.

Despite these qualifications the combination of rapid geographical expansion and volume growth in existing stores is impressive. Food volume appears to have risen by 3 per cent on a like-for-like comparison, only to be outpaced by 6.7 per cent increase in non-food, leading to higher-margin mix. Increased fresh food sales are also serving to enrich the sales cocktail.

some point to rein back consumer spending, there seems little to stop Asda topping £100m pre-tax this year, at yesterday's 156p, the pro-spective multiple is about 16, much more akin to Sainsbury than Tesco. There is also little chance that the cash pile will stand much below £100m, even after £70m of capital expenditure; using cash is appar-ently Asda's nearest approach to a

Magnet & Southerns

pest-proof. That was never quite est rates now gathering in the dotrue. By 1982 profits were down by mestic money markets.

a quarter from their 1980 peak. Now comes the recovery - pre-tax profits for the six months to September are up 43 per cent at £17.3m, and at least as good a showing is on the cards for the second half.

The rights issue of last March will add a notional £3m or so to the full-year figure, but the business proper is motoring as well. Real personal disposable incomes - the key to Magnet's performance -showed their first upturn last March, and Magnet in response has opened 13 new depots in the first half with five to come in the sec-

Factory utilisation is about 70 per cent, so more volume can be handled, and more capacity is going in besides - especially in kitchen units, where Magnet's first-half vol-

The margin improvement has much to do with capacity utilisation, little with pricing. Timber costs are up about 30 per cent, but Magnet's prices by only 4% per cent, in an aggressive push for mar-

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ket share. Full-year profits should run out at £36m, which puts the shares, at 160p. on a prospective multiple (actual tax basis) of 18. With this year's recovery out of the way, next year's

Markets

An early alert was sounded in the London markets yesterday for signs of a reaction to the post-Christmas binge nothing so sim-plistic as a winter weather boost for fuel costs, therefore, was going to be allowed to explain away a 3.4 per cent jump in the producer input Unless the Treasury decides at prices index for December. The figure helped depress share prices across the board and gave giltedged stocks their worst day for many weeks.

Anyone making the case for a rather longer-term reaction in equities should now have little difficulty in finding an audience. The market has been uncomfortable this week at the sight of Wall Street straining itself in vain to push the Dow Jones Industrial Average past last No-vember's closing high, and the lat-est money supply figures have been a salutary reminder of the inflation-While the recession was gnawing boom. At least sterling's decline

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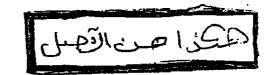
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SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Thursday January 12 1984



U.S. OIL GROUP CONTINUES WITHDRAWAL FROM EUROPE

Kuwaitis buy Gulf Italy assets

BY RICHARD JOHNS IN LONDON

GULF OIL has reached agreement in principle with the Kuwait Petroleum Corporation (KPC) on the sale of its Italian assets, which include 1,500 petrol stations and a moth-

The deal will double the number of KPC's marketing outlets in West-ern Europe following its takeover-last year of Gulf Oil's interests in the Netherlands, Belgium, Luxembourg, Sweden and Denmark.

The 1,500 stations represent about 3 per cent of the Italian market. Operations at the refinery at Sarni, near Bertonico, with a capa-city of 75,000 barrels a day, were suspended about two years ago.
Neither Gulf nor KPC would put

a figure on the cost of the deal, but it is believed that part payment in crude oil may be involved. The final agreement is subject to the signing of definite contracts and executive approvals, according to a statement from KPC.

KPC is believed to have reached

Murdoch

sued by

Warner

A Kuwaiti takeover of Gulf Italiato Tamoil Spa, a predominantly Ar-ab-owned company which last year acquired Amoco's interests in Italy.

Royalty trust rejected

that it should spin off some of its oil and gas producing properties in the form of a royalty trust.

Gulf Oil has clashed with Mr Pickens, who owns 13.2 per cent of its shares, on several occasions, but this marks the first time it has formally stated why it opposes his royalty trust suggestion.

Gulf says there are four main problems with the Pickens proposal. It would confront most Gulf shareholders with several tax pen-alties, it would put the value of pany.

GULF OIL has dismissed a propos- Gulf's shareholders' investment at al from an investor group led by Te-xas oilman Mr T. Boone Pickens, selling of the company's shares selling of the company's shares likely to result from the adverse tax consequences; it would deprive Gulf's operations of each flow, making them less competitive and reducing shareholders' potential for significant capital gains and divi-dends; the proposal includes possible future income in the trust from

a portion of Gulf's undeveloped oil and gas properties, which would impose a serious economic penalty on future investments in oil and gas projects and hence reduce Milford Haven and 35 per cent in the associated catalytic cracker

Last year KPC demurred at purchasing Gulf's Italian assets, largely, it seemed, because of its interest in the Sami refinery.

Similarly, the cost of Gulf's catalytic conversion capacity at Milford Haven has been given as a reason for KPC not wanting to take over its interests in the UK. Nevertheless, the state-owned oil corporation is still generally regarded as the most likely purchaser of Gulf's British assets, which the company wants to sell and thereby complete its withdrawal from downstream operations in Europe.

Purchase of Gulf's Italian affiliate will greatly increase the captive market for Kuwaiti crude oil. Last month KPC revealed that it was supplying 110,000 b/d of oil to outlets it purchased in Europe last

U.S. glass maker to acquire

WARNER Communications, the troubled U.S. leisure group, has hit back in its battle with Mr Rupert Murdoch, the Australian publisher, by filing a suit to block further purnases of Warner stock by the Mur-Spanish Glass industry.

Warner said the suit was filed in a Delaware district court against Mr Murdoch, News Corporation Holding, News International, Cruden Investments, and Stanley S. Shuman, Mr Murdoch's investment

The company said the suit al-leged that the defendants violated Federal securities and state law in connection with News Corporation's purchase of a 7 per cent stake in

The suit is a reply to Murdoch's move last week to block the proposed link between Warner and Chris Craft Industries. Mr Murdoch best interests of Warner sharebol

Mr Murdoch has given official notification that he may buy up to 49.9 per cent of Warner. However, if Warner's deal with Chris-Craft goes through it will complicate matters for him because of the regulations on cross-ownership of television stations, which Chris-Craft operates, and newspapers.

Share sale plan for **Burmeister**

By Hilary Barnes in Copenhagen BURMEISTER & Wain, the Copenhagen shippard, might be the sub-ject of a share flotation by the trustees for the bankrupt estate of the

B&W group.

The launch, which would probably consist of a limited number of shares will require the approval of the Danish Government, which is currently holding the shares of the shipyard as security for an export credit guarantee. Industry Minister Mr Ib Stetter was not yet prepared to comment on the chances of ap-

tutional investors.

The Copenhagen shipyard has staged a remarkable recovery since the B & W group's bankruptey in 1979. It has specialised in the construction of energy-economising bulk carriers of about 64,000 dwt.

In 1982 it made a profit of DKr 90m (\$8.9m). Earnings for 1983 will exceed DKr 100m on sales of DKr 1.2bn. managing director Mr Cato ing conditions in the U.S. alumini-

Crucial stage for Hanomag

By Jonathan Carr in Frankfurt

HANOMAG, the West German construction machinery company which is part of the stricken IBH group, is issuing precautionary letters of notice tomorrow to its more than 2,000 employees.

The move is being widely inter-

preted as a sign that talks between the Hanover-based concern and companies interested in taking it over are now at a crucial stage. By giving notice, Hanomag clears the way for a purchaser to decide for itself how many employees it will retain, without being bound by

believed to be non-German:

48% stake in Spanish group

BY DAVID WHITE IN MADRID

GUARDIAN Industries of the U.S. the Spanish Basque country since has agreed to take a 48 per cent. stake in Spain's Vidierias de Llodio. The move is aimed at financing compete with the French Saint-Gobain group, which dominates the

Vidierias de Llodio, the only ma-jor producer not controlled by Saint-Gobain, holds about a third of

pulled out two years ago from a plan which would have given it magest made by a foreign company in region.

BY WILLIAM HALL IN NEW YORK

international financial services.

At the moment, Dow's interna-

the sharp increase in separatist violence there in recent years. Sr Carlos Delclaux, chairman of

the construction of a new float-glass the Spanish glass maker, said the facility to help the Spanish concern new float-glass unit should be comcurrent facilities. This was considerably cheaper

nised under a Swiss company.

Guardian, which is to invest \$15m in new shares in the Spanish unit, pulled out two years ago from a He added that the company, which showed a net loss of Pta glass plant in the U.S. before taking out a license from Pilkington Broth-its of some Pta 200m. for using a greenfield site, he said. These however will be wiped out by jority control of Vidierias de Llodio. write-offs, particularly as a result of of Pilkington's patents on the float The investment is one of the big- last summer's flood disaster in the

Dow Chemical banking

units to be regrouped

The company, which employs 1,100, had sales of about Pta 9bn last year. Its capital has up to now been shared by various family

Guardian, the maverick of the pleted by mid-1985 at a cost of Pta
5bn (\$31m), using the company's from a small Detroit family business in the 1960s to become the fourth largest flat glass maker in the U.S. and one of the top 10 in the than the company's initial project world.

and it is still contesting the validity plant of its Luxembourg subsidiary, started two years ago.

Data General earnings surge in first quarter

By Terry Byland in New York

DOW CHEMICAL, the second largest U.S. chemical company, is planning a major reorganisation of its worldwide banking operations in a move to strengthen its position in interpretable financial operations organizational financial operations organization and provided a Swiss company. A SUBSTANTIAL increase in sales and profit was reported for the first quarter of fiscal 1984 by Data Gen-eral, the manufacturer of digital computers, systems and software, which has been extending its range The move is expected to affect of data processing products and sertional banking operations function
as subsidiaries of its 76 per centowned Swiss offshoot, Dow Banking Corporation. Dow now plans to
owns 52 per cent of Dow Scandia, a

vices over the past three years. Sales have risen by a fifth to \$219.6m for the quarter and net earnings of \$9m or 36 cents a share,

transfer the ownership of several of joint venture with Nordic partners, have increased almost threefold.

Data, which sells 35 per cent of its its overseas banking operations to a new Delaware holding company. It has not yet been decided whether Dow Chemical's interest in Dow man Islands bank, a Hong Kong liproduct overseas, with Europe an important market, says it is benefiting from the recovery in worldwide Banking will be transferred to this new financial services company or will continue to be held directly by the chemical company.

How Chemicals interest in Dow and islands bank, a riong clong in censed deposit-taking operation in partnership with Malaysian investors and a leasing and factoring operation in Malaysia. capital spending. The impetus for the group's increased sales has come from its hardware divisions. Mr Edson D. Castro, company president, commented that, the im-Dow Chemical feels that it can Mr Leslie Merszei, president of provement reflects both the beginning of an improvement in capital spending and the competitiveness

of our products."

For fiscal 1983, Data recorded a fall of 6.4 per cent in net income to \$23.1m after allowing for \$4.8m extraordinary gain in the previous year. Sales edged forward to \$828m. But results for the final quarter of last year began to benefit from efforts to improve investment and productivity after earnings had fall-en sharply in fiscal 1982.

Big gain for **Daisy Systems**

By Louise Kehoe

DAISY SYSTEMS, the computeraided design work station manufacturer, dramatically increased sales and earnings for its first quarter ending December 31. Revenues for the quarter were \$13.1m, up from \$2.2m in the first quarter of fiscal 1983 and an increase of 78 per cent over revenues for the quarter ending September 30.

the previous quarter.

Daisy Systems, founded in 1980, made its public offering of stock last June at an initial offering price of \$15.50. The stock was trading yesterday at \$23.75.

marketing, said: 'The computeraided design market is blossoming and we are also gaining market share. Daisy recently introduced a new version of its computer work stations, which are used to automate the design of integrated cir-

the Megalogician in April.

Fabrique **Nationale** to seek job cuts

By Paul Cheeseright in Brussels

FABRIQUE NATIONALE, the Beigian arms and aeronautics group, starts negotiations today with the trade unions on how to reduce the size of its workforce so it can find a balance between the number of people it employs and its likely level of production. This year it wants to reduce by 10

per cent its workforce of 9,200. Some 450 people are expected to leave through natural wastage and existing early retirement plans. The company wants to settle

parture of a further 450. Disclosure of these plans came as FN revealed that for 1983 it expect-

ed roughly to break even on a turn-over of BFr 23.6bn (\$411m), slightly less than it had expected. FN expects production and sales

this year to be slightly lower. The international aeronautical industry remains depressed, while arms sales have been hit by the reduced availability of funds generally for defence purposes.

The group's position is probably worse than the turnover figures for 1983 suggest. There was a surge in sales during the second half as FN sorted out inventory and invoicing problems. The sales did not reflect any build-up in production.

In addition to the reduction of personnel, the management is seeking to cut costs and it may sell off parts of its business outside the mainline activities of defence, aeronautics, sporting goods and office

But it will not be until 1985, ac cording to FN estimates, that sales growth and improved profitability will start to come through.

Final figures for 1983 are expect ed in March. In 1982, net profits were reduced to BFr 8m from BFr 102m the previous year.

Lower fuel costs and cutbacks enable Air France turnround

BY PAUL BETTS IN PARIS

792m (\$92m) the year before. Concorde will also report a small operating profit in 1983 for the first time since the French state-owned airline started supersonic services in January 1976.

The French sirline confirmed yesterday this significant turnround in the company's financial performance last year. However, a company official said it was still too early to say whether the 1983 figbenefited from lower fuel costs alures would show a small profit since the airline was still closing its part by the rising U.S. dollar. accounts, but acknowledged that Concorde had operated profitably

for the first time last year. supersonic services to one daily Pa- restrictions introduced as part of for 1983.

vide spare parts for the other super- from taking their holidays abroad, sonic aircraft in service.

The airline's overall financial im- by the Government provement has not entailed any reits fleet.

ny's success in adjusting its serthough these have been offset in

However, the strong dollar has in turn boosted traffic to France and thus offset for its part the impact of Air France has now reduced its the French Government's travel

AIR FRANCE expects to break ris-New York flight and charters. It the austerity programme last even and possibly earn a slim profit has also decided to use three of its spring. These measures, designed to 1983 after heavy losses of FFr seven aircraft Concorde fleet to prohave now been eased considerably

> An Air France official confirmed duction in the number of aircraft in yesterday that the strong improvement in performance had been con-The stronger financial perfor-mance last year reflects the compa-ny's success in adjusting its ser-det, Air France's chairman, indicatcontinuing in the last months of the year, the company is now anticipat-

ing break-even.

The other two French airline companies, Air Inter and UTA, are also expected to show small profits

French expansion for Stet electronics unit

BY DAVID MARSH IN PARIS

manufacturer which is owned by the Italian telecommunications group Stet, is spending an overall 550m in expanding its Rennes manufacturing facilities in north-west

its supply of specialised electronic components to the French defence and telecommunications industries. At present SGS has about FFr

150m (\$17.44m) worth of business in France and imports semiconductors into the country to meet part of customers' needs. By the time the expansion of the Rennes plant is com-pleted - which could take three or four years - SGS would be a net exporter of integrated circuits from France. Its aim is to build up its share of the French semiconductor

SGS, the Italian semiconductor market, dominated by companies like Thomson and Motorola, from the present 4 per cent to 7 per cent over the medium term. SGS, which has 10 overseas sub-

sidiaries, has made a particular effort to attack the U.S. market, Sig Pasquale Pistorio, the compa-ny's chairman, said in Paris that the investment, spread over several years, would enable SGS to boost pany aimed to boost U.S. sales to \$200m by 1985. Included in the company's semi-

conductor sales from France to the U.S. are high-reliability components for use in satellites made by Hughes, the California-based aero space company. Prinicipal clients in France include CIT-Alcatel, Thomson, Matra and Philips. Sig Pistorio said the French ex-

pansion would increase the company's opportunities for winning or ders from French state-owned

Rey pulls out of S&L deal

By Our Financial Staff

MR WERNER REY, the Swiss financier, has withdrawn from a deal that would eventually have given him a 26 per cent stake in Beverly Hills Savings and Loan - a Californian institution with assets of about

Mr Rey already has 9.9 per cent of the stock, just under the 10 per cent for which special permission is needed. But he had undertaken to issume a subordinated debenture of \$20m, which would be convertible into 833,333 common shares at an equivalent price of \$24 each. Conversion would have raised Mr Rey's stake to 26 per cent.

S&L said yesterday, however, that Mr Rey had announced he intended to withdraw the necessary "Change of Control" application pre viously filed with state and Federal regulators in connection with his attempt to raise his stake beyond 10

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CHASE MANHATTAN CAPITAL MARKETS GROUP

POST- OCH KREDITBANKEN, PKBANKEN

SEPTEMBER, 1983

better maximise the potential of its better maximise the potential of its Dow Banking, yesterday confirmed assorted financial interests by reor that Dow's banking operations were ganising their ownership. While undergoing a reorganisation Fourth-quarter profit for Kaiser Aluminum

BY TERRY DODSWORTH IN NEW YORK

\$2.86. The results underline the improvum market since the summer, which have allowed the industry to push through price increases as de-

Maier, chairman, said the group

struction of energy-economising.

The final quarter surplus was first 9 months of last year, Kaiser's year-end deficit amounted to \$48.2m or \$1.07 a share, against a \$70.7m or \$1.65 a share, against \$115m or \$2.68 a share in 1982. \$10.7m or \$1.65 a share, against \$115m or \$2.68 a share in 1982. These figures include an after-tax benefit from the liquidation of inventory under the Life system of accounting of \$77.8m, compared with \$27.4m in 1982, but the compamand has recovered. Mr Cornell
Maier, chairman, said the group

ny says it does not expect to realise
significant Life gains in 1984.

VNU expects recovery

of Fl 34.2m. The decline in earnings in 1982 • The enduring recession in world

was partly attributable to the alloshipping has forced a sharp drop in cation of Fl 10m for restructuring, the results of Smit Internationale, Last year, reorganisation measures the Dutch salvage and towage began to take effect and there was group.

VNU, the Dutch publishing group, Sales rose by 13 per cent, to F1 560m expects profits for 1983 to have and are set to increase further this staged a full recovery.

The company said yesterday that Fl 30m in its activities in the course net earnings, which fell steeply to fit on improving and extending from the proving and extending from the fit of the next few years, more than the fit of the next few years. to have recovered to their 1981 level ing production facilities in the Netherlands.

existing labour contracts.

Hanomag says that three companies are seriously interested in making a lakeover, but has not revealed their identity. At least one is believed to be non-German. 1983, an increase of F1 2.5m on 1982. 20 share,

in San Francisco

Income grew to \$2.3m compared with \$44,000 for the same period last year and income of \$1.7m for

Mr Lucia Lanza, vice-president of

cuit chips. The Megalogician is 100 times faster than any other CAD work station available, according to Mr Lanza. Daisy will begin shipment of

INTERNATIONAL COMPANIES and FINANCE



Brown Brothers Harriman & Co.

NEW YORK BOSTON PHILADELPHIA CHICAGO ST. LOUIS LOS ANGELES DALLAS NAPLES LONDON PARIS ZURICH TOKYO GRAND CAYMAN GUERNSEY STATEMENT OF CONDITION, DECEMBER 31, 1983

ASSETS	
Cash and Due from Banks	\$243,600,794
U.S. Government Securities,	
Direct and Guaranteed	159.080.577
State and Municipal Securities	58,025,126
Federal Funds Sold	70,000,000
Loans and Discounts	281,031,444
Customers' Liability on Acceptances	27,855,060
Interest and Other Receivables	26,114,211
Premises and Equipment, net	13,787,199
Other Assets	5,680,347
	SBR5 174 758

Clapsis		
Federal Funds Purchased 66,400,000	LIABILITIES	
Federal Funds Purchased. 68,400,000 Acceptances: Less Amount in Portfolio. 28,055,060 Accuved Expenses. 8,350,499 Other Liabities. 6,222,788 Capital. \$22,000,000	Florente	\$721,841,147
Accrued Expenses. 8,350,499 Other Liabities. 6,222,788 Capital. \$22,000,000		
Other Liabilities. 6,222,788 Captal. \$22,000,000	Acceptances: Less Amount in Portfolio	
Capital \$22,000.000	Accrued Expenses	-,
Capital \$22,000,000		6,222,768
C	Captal\$22,000.000	
Surpris.	Surplus32.305.284	54,305,284

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Ford to make Japanese designed car in Mexico

BY WILLIAM CHISLETT IN MEXICO CITY

FORD MOTOR Company is to build a \$500m plant in north Mexico to produce a small car designed by Toyo Kogyo of Japan, for sale main-ly in the U.S., as reported in brief in later editions vesterday.

The car, a sporty sub-compact, will be produced in Hermosillo in the state of Sonora. Production is expected to start in 1986 with an annual capacity of 130,000. Mr Oscar Marx, Ford's managing

director in Mexico, said the plant would use the most modern technology and would help the crisis-hit Mexican motor industry to become

more efficient.

The plant will be 100 per cent owned by Ford, although Mexico's foreign investment law generally

form joint ventures in a minority 1987 to reduce their production to just one type. Exceptions will be Ford's decision is seen as part of granted only where the company its strategy in the battle for the rapexports over half of its output and is thereby self-sufficient in foreign exidly expanding small car market in

capacity in Europe.

the U.S. as well as its response to Mexican Government require-Kenneth Gooding, in London, adds: Mexico's gain seems to be Portugal's loss. Until early last year The Government has decided to Ford was considering building the apply radical surgery to reduce the motor industry's heavy dependence upon imports and make it more inplant to make the small car from Toyo Kogyo parts at the Sines in-dustrial complex and port in Portuternationally competitive. Mexico's

economic recession caused total car

and truck sales to drop by 46 per cent in the first nine months of in spite of the financial attractions and low labour costs in Portugal Under a recent decree introduced but promised to re-open talks if it by the Commerce and Industry Ministry, car producers have until ever needed more car production

Benetton sales advance

BENETTON, the Italian clothing maker which has successfully pioneered new systems for the manufacture and marketing of casual clothes and jeans, saw its sales rise 24 per cent last year to approxi-mately L500bn (\$294m), compared with L404bn in 1982.

markets exceeded those to the Italian domestic market. Foreign sales accounted for 55 per cent of turn-over and are expected to reach 60 per cent this year. No profit figure

For the first time, sales to foreign

Ford decided against the project Benetton, which is based near Treviso, north of Venice, is currently carrying out a major assault on the U.S. market, where it already

Takeovers boost Mellon income

BY WILLIAM HALL IN NEW YORK

first major bank to report fourth quarter 1982 results, increased its net income in the final quarter by the \$3.8bn increase in earning assets \$2.9bn resulted from the assets share, from \$31.8m or \$1.62 a share.

Mr J David Barnes, Mellon's banking takeovers. chief executive attributed the increased earnings to the mergers with the Girard Co, CCB Bancorp and Mortgage and Trust Inc. as ter rose to \$23.5m or \$1.44 a share ter rose to \$1.44 a share ter rose to \$23.5m or \$1.44 a share ter rose te

improvement in earnings.

For the full year, Melion's net in-

MELLON National, the 15th biggest banking group in the U.S. and the compared with 13.2 per cent in 1982. Mellon's net interest income cose

well as to business growth at Mellon Bank and other subsidiaries. Continued growth in fee income and gains on the sale of investment securities also continued to the sale of investment securities and sale of investment securities also continued to the sale of and gains on the sale of investment figures have been restated to reflect securities also contributed to the improvement in earnings a two-for-one stock split in October.

come rose 37 per cent from \$134.4m mance to growth in net interest into \$183.8m. Net income per share come supported by increased loan rose 9 per cent from \$6.83 to \$7.44 volume and strong gains in trust and the return on common share- and other fees.

Bank Bumiputra inquiry set up

BY WONG SULONG IN KUALA LUMPUR

property companies.

The investigation, announced by Dr Mahathir Mohamad, the Prime Minister, is seen as an attempt to defuse the growing public outcry over the affair and to remove the issue from the fierce campaigning now going on for the triennial elections of the ruling United Malays National Organisation, in May, in which the top leadership is expected

Ramli Ibrahim, senior partner of Peat, Marwick and Mitchell, the chartered accountants and Mr Chool Mun Sou, a prominent

THE MALAYSIAN Government in parliament as a Government has set up a Commission of White Paper, but no time limit inquiry to investigate the massive loan scandal involving the country's largest bank, Bank held as a Bank Bumiputra Bumiputra, and Hong Kong inquiry under the Banking Act The investigation is being held as a Bank Bumiputra inquiry under the Banking Act and not under the Commissions

of Inquiry Act, which means the Commission has no legal power to compel witnesses to testify. Between 1979 and 1982, the state-owned Bank Bumiputra, through its Hong Kong-based subsidiary, Bumiputra Malaysia Finance, is reported to have lent about US\$850m to Hong Kong property companies.

the top leadership is expected to come under challenge.

The Commission will be to the Carrian group, headed by headed by Tan Sri Ahmad Mr George Tan, and to Eda Noordin, the respected Auditor Investments. Both companies are now under liquidation, followed as a collarse in property lowing a collapse in property

In the past formight, BMF has filed eight suits against Mr Tan for US\$180m—the sum in Dr Mahathir said the Com-mission's report would be tabled the Carrian loans.

U.S. gate array market widens for Fujitsu

A MARRIAGE of convenience between two giants of the semi-conductor industry was celebrated this week. Fujitsu of celebrated this week. Fulltsu of Japan, the eighth largest chip maker in the world, with semi-conductor sales of \$530m and Texas. Instruments of Dallas, Texas, the second largest semi-conductor producer in the world with chip sales last year of with chip sales last year of \$1.5bn, agreed to swap chip technology for marketing strength in the fast-growing market for "gate array" chips.

Gate arrays are integrated circuits specifically designed to fit a customer's particular requirements and made by laying down a tailored interconnect pattern onto a matrix of microminiature logic circuits. They are quickly becoming a major sector of the semiconductor

market.
Over 100 companies, most of them started in 1979-1980, are competing in the gate array business, though many of them are not expected to remain in it much longer.

Texas Instruments has won

appear to improve quickly. The TI-Fujitsu pact follows others such as National Semiconductor's technology exchange agreement with OKI, and Hitachi's exchange agreement with Hewlett-Packard.

gate array market. Although TI has its own gate array products, it has not participated in the most lucrative, and fastest most lucrative, and fastest most lucrative, and fastest market, 1984 will be a shakeout year," according to Mr Andy Prophet of Dataquest.

The agreement is expected to arrays in the U.S. and Europe, since Texas Instruments' customers may choose to order from both suppliers.

More important for Fujitsu, however, is to ally itself with a strong and well-regarded U.S. alternative supplier for its gate array customers. Fujitsu, as the leading gate array supplier the right to manufacture, under licence, Fujitsu's attractive in Japan and a major supplier range of gate array chips. In in Japan and a major supplier doing so, TI has helped establish Fujitsu's designs as industry standards, and has provided Fujitsu with an important market pressures created by an analysis of the standards. access to the U.S. market. alliance between LSI Logic,
Traditional U.S. Japanese RCA, SGS and Toshiba—all of
rivalries seem to have been no which offer gate arrays with

impediment to this new union. matching design specifications, metal oxide semiconductor) low When market opportunities For Texas Instruments, the arise, relationships between chip arrangement offers a welcome power chios. "The agreement with Fujitsu makers in the two countries entry into the high performance broadens our product line and gives us access to the leading CMOS family of gate arrays."

Traditional rivalries between the U.S. and Japan have said Mr Walden C. Rhines,

senior vice-president of Texas Instruments. We have been limited in our CMOS gate array been no impediment to the union between Texas Instruments and Fujitsu, two of the largest semiconductor makers in the world, which have joined forces to gain an important share of the fast growing market for gate array chips

capability."

World wide sales of gate arrays will grow from around \$300m last year to over \$900m

Medit 1

Pan-Holding Societe Anonyme

Based on a provisional unaudited statement of the accounts as of December 31, 1983, the Company's unconsolidated net assets amounted to US\$164,128,435.76, i.e. US\$234.47 for each of the 700,000 shares of US\$50 making up the Company's capital

Luxembourg

The consolidated net asset value per share amounted as of December 31, 1983, to US\$238.14. The Annual Report will be available at the Registered Office of the Company as of March 31, 1984.

This announcement appears as a matter of record only.

The Hoover Company

has acquired the outstanding minority interests in its subsidiary

Hoover plc

The following acted as advisers to The Hoover Company:

Lazard Brothers & Co., Limited Lazard Frères & Co.

C.V.G. Siderurgica del Orinoco C.A. (Sidor)

(Incorporated with limited liability in the Republic of Venezuelo) USS50,000,000 FLOATING RATE NOTES DUE 1984-1988

In accordance with the terms and condicions of the Notes, and the provisions of the Agent Bank Agreement between C.V.G. Siderurgica del Orlnoco C.A. (Sidor) and Clubank. N.A., dated July 7. 1980, notice is hereby given that the Rate of Interest has been fixed at 10½% per annum and that the interest payable on the relevant Interest Payment Date, July 12, 1984, against Coupon No. 8 in respect of US\$10,000 nominal amount of the Notes will be US\$533.99.

January 12, 1984, London By: Cicibank, N.A. (CSSI Dept), Agent Bank CITIBANCO

U.S. \$30,000,000



(Founded as a savings institution by resolution of the City Council of Vienna)

Floating Rate Subordinated Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that in the six month Interest Period from 12th January, 1984 to 12th July, 1984 the Notes will carry an Interest Rate of $10\frac{1}{10}\%$ per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$263.84.

Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 4th January, 1984, U.S. \$88.37

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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The Sumitomo Bank, Limited Citibank N.A. The Hokkaido Takushoku Bank, Limited The Meiji Mutual Life Insurance Company The Mitsubishi Bank, Limited The Fuji Bank, Limited Manufacturers Hanover Trust Company, Tokyo Branch

Agent Bank:

Westdeutsche Landesbank Girozentrale, Tokyo Branch



The Sumitomo Bank, Limited

Bernard Simon on the aftermath of an SA corporate upheaval

Hotel gives Southern Sun a chance to prove it has weathered the storm

WHEN THE Sandton Sun welcomes its first guests later this in Mr Kerzner's company, Sun
month, the management will be
trying to promote more than
Johannesburg's newest five-star
hotel The opening also gives

drop to 25 per cent on April 1)
ment programme on its hands, below 1983. Occupancy rates of
running to over R150m, when
the threat of a long-term oversupply of hotel beds in South
to improve in 1984. Competition
septiments of the threat of a long-term oversupply of hotel beds in South
Africa is increasing. hotel. The opening also gives "We've minimised our risk, Southern Sun, South Africa's and at the same time we're biggest hotel group, a chance in a position to benefit from to prove that it has weathered one of the most spectacular corporate upheavals in the annals of South African busiservices to Southern Sun, while substitute of Southern Sun,

oost

Fujits

and

Mach.

Mr Peter Bacon, Southern Sun's chief executive readily until April. concedes that the departure six Southern Sun for more than a months ago of his flamboyant boss, Mr Sol Kerzner, was "quite a distressing time."

Mr Harry Oppenheimer, the mining magnate, who is chairman of de Beers and retired chairman of Anglo American Corporation, walked off with the Jewels in Southern Sun's Mr Bacon is unlikely to repeat Mr Kerzner's simple instruction to the interior designer of Sun crown when he set up a new hotel group with a monopoly on Southern Africa's lucrative noted group with a monopoly control of the group with a monopoly control of the casino resorts. He took with him Southern Sun's financial "Just blow their minds." director, public relations manager, and casino expert, as Southern Sun will in future well as properties which contri-buted more than a third of the

30 per cent stake (which will Sun has an ambitious invest-

the latter will handle reserva-tions for Mr Kerzner's group

Mr Bacon has worked for decade (he was previously group personnel manager at Trusthouse Forte in the UK). Mr Kerzner, a businessman But his management style is more publicised here than-even a far cry from Mr Kerzner's restlessness and penchant for

to the interior designer of Sun City, the gaudy casino and

restrict its expansion to major hotels in urban areas. "Our group's trading profit of R56m future lies in big first-class (\$44.5m) in the year to last operations," he says.

Africa is increasing.

Three months ago, the group opened a 370-room five-star hotel in Cape Town. The Sandton Sun will add 340 rooms recently on an 800-room deve-lopment in central Johannes-burg, which is due for comple-tion in 1987 at a cost of R110m. The group also has a R20m refurbishment programme in hand for its 25 existing hotels, and is discussing construction of a R70-80m convention and hotel complex on Durban's beachfront. Hotel construction in South Africa is encouraged by tax incentives, which allow the developer of a five-star establishment to write down the investment in 10 years. But high domestic inflation has pushed hotel building costs in South Africa as high as those

Even Southern Sun's competitors concede that the Sandton Sun may reach its target occu-

running to over R150m, when the threat of a long-term oversupply of hotel beds in South Africa is increasing. is especially stiff in Natal, the country's most popular holiday destination where Southern Sun owns eight hotels.

In a measure to shield itself from the vagaries of the hotel business, Southern Sun has diversified into time-sharing, already converting two hotels into time-share developments. At a memorable auction of timeshare units last month at the group's Beacon Island Hotel in Plettenberg Bay on the south-ern Cape coast, one bidder paid R85,000 for the right to a fortnight's stay once a year in a suite. Southern Sun claims to be among the world's three largest time-share companies, with revenues of R60-70m in two years.

During Mr Kerzner's time Southern Sun investigated several expansion opportunities in other countries, notably the U.S. Israel and Australia. It came close to burning its fingers in an unsuccessful casino ven-ture in Atlantic City, New Jerpancy rate of 75 per cent this year. It is located in a suburban shopping and office area far enough from the central for investments outside South group's trading profit of R56m (\$44.5m) in the year to last March.

In return, Southern Sun has received R30.2m in cash and a supproach is timely. Southern sun has approach is timely. Southern sun has a particular supproach is timely. Southern supproach is timely southern supproach is timely southern supproach is timely southern supproach is timely. Southern supproach is timely southern supproach suppr this year will be 12-13 per cent to by doing the wrong deals."

Executive moves at Allied Breweries

Allied-Lyons has made the production director. In addition to his previous responsibilities—beer division controlled by which, as classified advertisement which, as classified advertisement director included the FT's BREWERIES:—Mr J. R. N. survey programme—Mr Powell Thompson, a director of Allied Lyons and currently chairman and managing director of Ansells, is to become corporate director of Allied Breweries with responsibility for relationships responsibility for relationships with the brewing industry, the Brewers' Society and the EEC and for the existing central property function. He will property function. He will continue as president of Skol International, chairman of Allied Products and chairman of Oldham Signs. Mr P. L. Darnton is to join the board of Allied Breweries in March and will become managing director of Ansells. Mr Darton is currently marketing staff member of the detergents coordination of Unilever. Mr D. F. Strachan, a director of Allied Lyons and managing director of Allied Breweries will, in addition to his existing responsibilities, succeed Mr Thompson as chairman of Ansells on a convenient date during 1984.

BICC makes

board changes

BICC has made board changes from April 1 on the retirement of Mr H. L. Jefferies and Mr J. Banks. Mr D. H. Booth will be chairman and managing director of BICC International. Mr H. C. Woolley will become a director of BICC and chairman of BICC Cables of which he is managing director. Dr P. Swarbrick will become a director of BICC, with responsibility for the service cables and communications groups of BICC Cables. Dr G. F. Moore will become a director of BICC and director of BICC and director of BICC cables. Dr G. F. Moore will become a director of research and engineering. of research and engineering.

Mr G. Terence Damer, formerly marketing director of Financial Times (Europe) in Frankfurt, has been appointed newspaper sales development director, Financial Times. Mr Damer, who will operate from London, will have overall responsibility for circulation sales development of the newspaper worldwide—excluding North worldwide—excluding North America—as well as director-ship of the FT's publicity desnip of the FT's publicity de-partment. Mr Alan Fraser, cir-culation director, maintains responsibility for the traditional circulation, distribution and pub-lishing activities. Mr Robin Patteson-Knight. previously Patteson-Knight, previously European advertisement director, has been appointed advertise-ment sales director—Europe and the UK. Mr Simon Timmis re-

Dr Michael Ray, managing director of TARMAC GROUP company Permanite, has been appointed managing director of the Tarmac Felt Group of companies—Permanite, British Hydrofiex and Irish Roofing

Mr Bryan A. Bates has re-signed as chairman and manag-ing director of British Market Research Bureau and as deputy Research Bureau and as deputy chairman of MRBL From April 2 he will be taking up a new appointment as a shareholder in, and executive director of, Market and Opinion Research international—(MORI). Other appointments at MORI include Mr Roger J. Stabbs to be deputy managing director; Mr Peter Hutton and Mr Stewart Lewis to be associate directors. Mr Peter be associate directors. Mr Peter Hutchison is to become company secretary. The company is now entirely employee-owned.

F. Hoore will become a director of BICC and director of research and engineering.

*

Mr John Anderson, director include Cementation Construc-Mr John Anderson, director of planning and architecture for tion (Mitcham); Cementation Lincoln, has been elected president of the ROYAL TOWN planning on the ROYAL TOWN planning on year. He succeeds Mr John Finney, director of planning for Leeds.

Mr G. Terence Damer, formerly marketing director of Financial Times (Europe) in Frankfurt, has been appointed to the ROYAL TOWN (Mitcham); Cementation Ground Engineering (Rickmansworth); Cementation Muffelite (Walton-on-Thames); Cementation Speciformerly marketing director of Financial Times (Europe) in Research (Rickmansworth). Mr Dick Gillespie has been appointed Dick Gillespie has been appointed managing director of Cementa-tion Construction. He has been deputy managing director since

> Mr Hugh Mainprice, who formerly ran his own company, VAT Advisory Services, and Mr Jack Harper, of Jack Harper & Co., have combined and have been

ment sales director—Europe and the UK. Mr Simon Timmis remains overseas advertisement director with responsibility for all overseas markets except North America, where Mr Laurance Allen remains in charge. Mr Brian Powell has been appointed advertisement in Bedfordshire, Hertfordshire, charge. Mr Brian Powell has been appointed advertisement in Bedfordshire as managing director of a spell as surveying director with the new company, known as continues to be responsible for corporate finance. He takes up his new post on February 1.

ABBOTT'S PACKAGING, a phis new post on February 1.

Clansman), is to separate its case manufacturing operations from its merchandising activities in Bedfordshire, Hertfordshire, and has appointed Mr Malcolm financial director of NICKER, SON INVESTMENTS and all its subsidiary companies.

managing director, a post he has general manager of Bowater held for the past three and a Containers heavy duty operation.

Mr G. R. A. Metcalfe has been appointed chief executive, and Mr B. D. Oates has been appointed financial director of UMECO HOLDINGS.

Mr Henry Galazka has joined the board of CAMPBELL'S UK as a non-executive director.

Mr F. J. R. Boddy has been appointed group managing director of TILCON LIMITED, a subsidiary of BTR. He succeeds Mr Gordon Lee, who has retired. Mr Snape's former posi-tion of deputy regional director, north regional office, has been joining Tileon in 1983 as deputy managing director.

original radio consortium, has been made chairman designate and will take over from Mr



Mr Trevor Crow, deputy group chief executive, John Willmott Group

contracting activity for the group's four divisions. He remains managing director of John Willmott Anglia Building, Cambridge.

Mr Nigel Banister has become managing director of NMW COMPUTERS. Mr David Fachiri,

appointed regional executive director of NATIONAL WEST-MINSTER BANK'S north regional office in succession of Mr J. M. Burgess, who has retired. Mr Snape's former posi-

Mr Y. M. Raja Petra bin Raja Having served as chairman of RADIO VICTORY since 1974, Mr John Brogden intends to retire at the spring annual meeting. Mr Michael Poland, one of the loads a director of Johan Mr Michael Poland, one of the loads and larks International Struggers Jacks International, Singapore.

Following the formation by Banque Arabe et Internationale THE SCOTTISH LIFE ASSURANCE CO. has appointed Mr David Birrell to its board. Mr Birrell is senior partner of Dundas & Wilson, C.S.

Mr Trevor Crow who joined the JOHN WILLMOTT GROUP 16 years ago as a couract surveyor, has been appointed to the deputy group chief executive the following appointments have been made: Mr Gerald L. Tedder, chairman, Mr David J. Perry, managing director, Mr Tony J. Brander, director, Mr Mark J. S. Redmayne, director, Mr Simon Udale, director and Mr Norbert Danville (France), non-executive director. All the above will retain their existing positions within the B.A.I.I. Group. Mr Peter Capel is appointed to the board as a non-executive director. d'Investissement

Dr J. C. Hamlet, managing director of Glaxo Pharmaceuticals has been appointed to the board of GLAXO HOLDINGS.

BRITISH CALEDONIAN has named Mr Peter Smith as planning director. He was the airline's chief planner.

LASMO has appointed Mr Richard Barry as general mana-ger, production and operations, for the Group. Mr Barry is vice president of Saga Petroleum with responsibility for its West African operation.

BURRUP MATHIESON AND CO. has appointed Mr Tony Norton, Mr Christian Poltera and directors. Mr John Waterlow has rejoined the company as an associate director.

Chase promotes Frank Horack

December 21, 1983

fast recovering in line with as 40 per cent of their loans global recovery and strong in this sector. commodity prices, Bank Negara "The time has come for wants commercial banks to banks individually to review redirect their lending to capital their loan commitments to with another published by facilities. Kuala Lumpur because of overdevelopment in recent years, which created strain on social facilities.

BANK NEGARA, Malaysia's investments which could central bank, has sounded a note of caution over the extent Tan Sri Aziz Taha, Governor of commercial bank lending for of Bank Negara, pointed out at property development. This is, a business seminar this week it says, too heavy when the property market is dull and outstanding at March 1983 were property market is dull and outstanding at March 1983 were signs of an office space glut are used to finance residential comncreasing mercial and office development,
With the Malaysian economy with some banks having as much

could ensure a fair allocation of credit Rahim and Company, the

Bank Negara warns Malaysian commercial

banks against extension in property loans

BY WONG SULONG IN KUALA LUMPUR

Negara survey showed that 48 property projects in Kuala Lumpur alone would create more than 16m sq ft of office space between 1983 and 1987. Rentals were already falling, and values of buildings might

and of acceptable risks," he chartered surveyors, which predicted a glut of over 3m sq ft Tan Sri Aziz said a Bank of office space in Kuala Lumpur by 1986. Meanwhile, Dato

Samad, Federal Territory Minister, confirmed that his Ministry was planning to impose limits on high-rise building in Kuala Lumpur because of over-



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December 1983

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INTERNATIONAL CAPITAL **MARKETS**

It is proposed to publish a survey on the International Capital Markets on Monday, 19th March, 1984.

Subjects to be covered will include the following:

Introduction. Persistent high interest rates and the payments problems of developing countries again made a difficult backdrop for capital markets in 1983. The total volume of new bond issues failed to reach 1982's record, while business in the eurocredit market slumped dramatically. Nonetheless both markets are seeing some radical innovations as participants struggle to adapt to the changing environment.

The world economy

The outlook for interest rates and exchange rates

The developing country debt crisis

Funding the banks

Balance of payments trends and capital flows

The bond markets

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Associated Dairies jumps to £49m at interim stage

Associated Dairies Group is holsting its interim dividend by a third on the back of a 47.2 per cent pre-tax profit improvement in the 28 weeks to November 12

A strong performance by Asda stores featured the opening period which saw group profits jump from £33.Im to £48.74m. However, Mr A. N. Stockdale, chairman, says it would be imprudent to assume that such a high rate of growth will be maintained for the remainder of the year. the year.
An analysis of first half turnover, up 15.3 per cent from 2760.41m to £876.37m after deducting inter-company sales of £40.45m (£35.41m), and operating profits, 50.5 per cent higher at £43.2m (£28.7m) after group overheads of £2.19m (£1.66m), shows by division: Asda stores £767.07m (£655.81m) and £36.47m (£24.53m): Associated fresh

E767.07m (£655.81m) and £36.47m (£24.53m): Associated fresh foods £86.02m (£78.92m) and £6.71m (£5.93m); Allied Carpet stores £35.05m (£32.87m) and £1.41m (£25.000): Wades departmental stores £27.04m (£24.11m) and £39.000 (£301.000); Ukay furnishing centres nil (£2.71m) and nil £722.000 loss) and miscellaneous operations £1.63m (£1.4m) and

DIVIDENDS ANNOUNCED Date Corre Total of sponding for Mar. 12 2.27° —

May 11 3.2 —

May 11 3.2 —

Mar. 15 1.85 3.45

Mar. 30 1.7 —

Feb. 17 2.5 3.5

Mar. 30 nil —

met except where otherwi Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted companies. ¶ For 15 months.

tional factors in the comparable tional factors in the comparable period last year, when Asda profits were depressed by opening costs on a larger number of stores which are now making profit contributions.

At that time, the furniture and carpet divisions were also affected by depressed trading conditions. stores £35.06m (£32.87m) and f1.41m (£250,000); Wades departmental stores £27.04m (£24.11m) and £839,000 (£301,000); Ukay furnishing centres nil (£2.71m) and nil (£722,000 loss) and miscellaneous operations £1.63m (£1.4m) and £87,000 loss (£51,000 profit).

Operating profits as a percentage of turnover were up from 3.78 to 4.92, while pre-tax profits represented 5.56 (4.36) per cent of sales.

The more rapid growth of profits than sales can to some extent be attributed to excep-

There were first half minority profits of £5,000 (£2,000) which left the available balance at £23.39m (£12.5m after an extra-ordinary debit of £3,29m). ordinary debit of £3.29m).
Commenting on divisional performances. Mr Stockdale says
Asda's profits growth came from
increased sales volume in comparable stores, improved margins
particularly from a better sales
mix, and more favourable factors
relating to new store appairance. relating to new store openings, notably the profit contribution coming from the higher number coming from the higher number of stores opened in previous years and lower costs stemming from fewer openings.

With a market capitalisation of U.S.\$1.21bn, calculated on an average share price last June, Associated Dairies was Europe's 69th largest company, improving from a position of 79 a year earlier.

UK rise bolsters Utd. Packaging

INCREASED profits from UR operations virtually offset lower returns from Zimbabwe and contained a shortfall in interim taxable profits at United Packaging to just under 2 per cent.

For the six months to October 211 1282 group profits were For the six months to October 31 1983 group profits were 2460,881, against £469,985, with £190,376 (£159,929) attributable to the UK and £270,505 (£310,056) to Zimbabwe. After allowing for exchange rate fuctuations, turnover for the period was nearly 14 per cent higher at £3.78m, compared with £3.56m.

Major growth was achieved in

the UK packaging film husiness and the directors are optimistic and the directors are optimistic
that this trend will continue in
the second half. They add that
in spite of difficult trading
conditions in Zimbabwe profit
margins were and should
continue to be maintained.

The company, which is traded
on the USM, is paying an interim
dividend of 14p net and antici-

pates that last year's single final payment of 1.55p will at least be maintained, when pre-tax profits of £1m were earned.

Net profits for the opening period emerged at £228,204 (£231,072) after tax of £232,677 (£238,913). Earnings per share amounted to 6.15p (6.11p). A reduction in minorities to £32,817 (£36,763) left a slightly higher attributable balance of £195,387 (£194,309). The interim division of £44,500. comment

United Packaging is not as dull as the latest profits line might imply. A steady advance at home has been dashed by the weakness of the Zimbahwe dollar which has chopped down an advance by UP's major overseas subsidiary in local currency terms to a £40,000 setback. Still UP can only remit its 75 per Laurie Milbank will be looking cent share of net profits—worth under £50,000 in this half—so the bold figures presented have

little relevance to dividend payname of the game, even to the UK where Zimbabwe production will be competitively priced against domestic output. Overall full-year profits should be over film. But more important for the share price at 92p is when the chairman will release his stranglehold on the equity. And he is more than keen to shake out some of his 78 per cent stake. When the full year is out, Laurie Milbank will be looking at ways to put more shares into

little relevance to dividend paying power, or, indeed, the underlying progress of the company. In the UK its plastic stretch wrapping equipment and supplies are selling well and light bulbs in the Cleckheaton factory are close to glowing a 24-hour day seven days a week. In Zimbabwe UP is embarking on physical expansion of its yarn spinning capacity far and above local needs. Exports will be the name of the game, even to the

Magnet & Southerns advances by 43%

ON A £13.63m rise in turnover to £94.03m Magnet & Southerns pushed its pre-tax profits up to £17.28m for the six months ended September 30 1983, an inended September 30 1983, an increase of 43.14 per cent over the £12.07m returned for the same period last year.

Sales for the second half have continued at a very good level and Mr S. Oxford, the chairman, says figures for that period will at least match those now reported, "provided the weather does not let the group down at this late stage."

does not let the group down at this late stage."

The interim dividend is being stepped up from 1.7p to 2p net per 25p share on the capital enlarged by the rights issue of last March. A final of 2.2p was paid for the 1982-83 year when profits rose by 28.7 per cent to £24.59m (£19.11m) on turnover of £161.59m (£19.636m).

The group, which manufac-

224.59m (£136.19m) on turnover of £161.59m (£136.36m).

The group, which manufactures prepared joinery, doors and ancilliary products, is continuing with the policies outlined at the annual meeting and has seen a considerable increase in its sales of kitchen units and other added value products.

Private housing starts have held up well which Mr Oxford says has favoured the timber merchanting side of the group. He adds that with prices of imported raw materials having increased the group's stock values and operating margins have been protected.

At the AGM in September shareholders were told that Magnet had opened a further four branches, making a total of 13 new openings in the year.

The chalrman said that work on new capital projects was continuing and on target and that

on new capital projects was con-tinuing and on target and that management accounts for the opening five months of the current year showed profits sub-stantially better than those for the same months of the previous

your.

General demand for group products remained "good."

Tax for the first half accounted for £6.16m, compared with £4.76m, to leave net profits £3.81m ahead at £11.12m.

Interim dividend payments absorb £3.53m (£2.7m).

See Lex

Forte debentures

Subject to obtaining necessary sanction from stockholders Forte Holdings is proposing to repay the outstanding 6.1 per cent debenture stock 1983-88 at £97.50 per £100 nominal, the outstanding 7.7 per cent debenture stock 1985-90 at £95 per £100 nominal, and the outstanding 4.8 per cent debenture stock 1988-89 at £95 per £100 nominal.

At the Annual General Meeting of ICL held in London on 11th January 1984, the Chairman, Sir Christophor Laidlaw, said "we expect our results for 1984 to show satisfactory progress on 1983, and the Group is now...

...poised for an exciting future"

Highlights of the 1983 results are:

Pre-tax profit up 92% to £45.6 million.

ICL Turnover up 17% to £846 million.

ICL Earnings per share doubled.

Borrowings halved to £86 million.

ICL Shareholders' funds doubled to £232 million.

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Sir Christopher Laidlaw (left), present chairman of ICL, at the company's AGM with Sir Michael Edwardes who will

ICL expects further growth in current year

Sir Christoph r Laidiaw, the outgoing chairman who will be succeeded in April by Sir Michael Edwardes, the former chairman of BL, said the board had no firm figures yet for first quarter trading, but that early indications showed a healthy improvement in orders over the same period last year.

ICL, Britain's leading computer manufacturer, expects further growth in profits this year, though this will be "modest" in comparison to last year's 92 per cent earnings increase.

Sir Christoph: Laidlaw, the comparison of the equivalent of 42.5 per cent of shareholders' funds. The imor shareholders funds. The lim-provement was brought about mainly by the success of two rights issues worth £116m. Sir Christoph r said he under-stood why some shareholders might feel disappointed with the

had no firm figures yet for first quarter trading, but that early indications showed a healthy improvement in orders over the same period last year.

The benefits of this improvement were unlikely to flow into revenue and profit until the second half of 1983-84, he said.

ICL, which was bailed out by a Government loan guarantee of £200m in April 1981, lifted its pre-tax profit to £45.6m in the year to September 30, against chief said that he was "quite factor."

Turnover last year rose 17 per the store of the company's admission that it could not reproduce last year's sort of profit growth this year. At close of trading, ICL shares had risen 7p to 59p.

Sir Michael Edwardes yesterday dismissed suggestions that his abrasive management style with ICL managing director Mr Robb Wilmot. The former BL year to September 30, against chief said that he was "quite amused" by the reports, but that there was "no possibility of any friction, because Robb Wilmot."

Turnover last year rose 17 per

Bespak soars 53% midway and trend 'still upwards'

subsidiary and cannot be experted to match the 60 per cent increase achieved in the cent increase achieved in the second half of last year, which resulted in a near flm rise to \$1.8m in full year profits.

First half turnover rose to \$4.94m (£3.77m) and the directors say that while major

INTERIM PROFITS of Bespak, cedent to the full scale market-manufacturer of aerosol valves, ing of fire extinguishers incorerpanded by 53 per cent from porating the company's valves in 1884,000 to £1.05m and the trend is "still upwards," the directors state.

However, they point out that the company is bearing extra the company is bearing extra USM in November 1982 and costs in relation to the new U.S. moved to a full listing last August is paying its first interim August, is paying its first interim dividend. A 1.5p payment follows last year's single final dividend

of 2p.

First half pre-tax profits were resulted in a near film rise to fi.8m in full year profits.

First half nurnover rose to fi.109,000 (fi.100,000)

A plan (fi.77m) and the directors say that while major receivable of fi.58,000 (fi.33,000)

Tax for the period absorbed fi.57,000 (nii), after which earning pressure on volume ings per share are given as 8.3ry in the perfume valve sector.

The necessary approvals pre-

Pyke rises and pays 3.5p

THE ENLARGED Poke Holdings

Mr Peter Garner, group chairman, says it is too early to pre-dict the level of profits likely to dict the level of profits likely to be achieved in the current year, but he confirms that trading in the first three months has been at a higher level than in the equivalent period of the previous year.

On that basis, he ex group returned pre-tax profits of fits for the current 12 months it 630,000 for the year to September 30 1983, from turnover of £18.45m. The figures compare with £306,000 and £18.15m result for the preceding 15 months.

Mr Peter Garner, group chair-

final of not less than 1.5p had been forecast.
Earnings amounted to 19.82p (12.87p) per share.
The chairman says that the group is now the leading supplier of meat to the catering chains, as well as a broad range of other customers, with local deliveries."

Bluemel Bros. optimism

REORGANISATION costs continued to depress results at Bluemel Brothers for the year, but Mr R. W. Aitken, chairman, predicts that the company is now on its way back to a sound and profitable future. Losses before tax grew from £395,000 to £510,000 for the year to October 1 1983.

Mr Aitken says that acquisi-tions will be considered to speed

A rescue package of a rights issue and a substantial management reorganisation was arranged for the company last February. The issue was underwritten by Hammond International, which held 15 per cent of ordinary shares at that time. A management contract was entered into with Jenks and cattell, who were granted an option by Hammond to purchase the new shares underwritten by cordinary costs.

been borne.

The costs were mainly as a result of disposing of the steering wheel and number plate businesses and rationalising the cycle product and accessory business. Considerable re-dundancy costs ensued.

Turnover was reduced from £4.4m to £3.85m Both the balance sheet and profit and loss account were also hit by a revaluation of the com-pany's freehold property. A reduction of £401,000 was made to the revaluation reserve and £98,000 was charged as extraordinary costs.

After a lower tax charge of £14,000 (£56,000), and extraordinary costs of £341,000 (credits £21,000), losses were up he new shares underwritten by ordinary costs of £3 Immond. (credits £21,000), losses we Commenting on the period from £318,000 to £837,000.

following local authorities.

Barking and Dagenham
(London Borough of) £0.5m;
Newbury District Council £0.5m;
Nottingham (City of)
£1.5m; Rotherham (Metropolitan
Borough Council of) £1.5m;
Carlisle (City of) £1m; Gateshead Borough Council £1m;
Hyndburn (Borough of) £0.5m;
Lambeth (London Borough of)
£1m; North East Fife DC £0.5m;
Nottingham (City of) £1m;
North East Fife DC £0.5m;
Nottingham (City of) £1m;
Ogwr DC £0.25m; Rochdale
Metropolitan BC £0.5m; Glasgow
(City of) DC £2m; Sandwell
(Metropolitan Borough of) £1m;
Allerdale DC £0.5m; Ceptral
Regional Council £0.5m; Ealing
(London Borough of) £1.5m;

(London Borough of) £1.5m; Hillingdon (London Borough of) West Yorkshire Metro politan BC £0.5m; Dudley Metro-

> LADBROKE INDEX 786-791 (-6) Based on FT Index Tel: 01-493 5261

Yearling bonds total £20.8m Yearling bonds totalling politan BC 0.75m; Islwyn BC 220.75m at 91 per cent redeemable on January 16 1965 have been issued this week by the following local authorities.

Political Politics of 10.5m; Monthampton (Borough of) 20.5m.

Central Trustee Savings Bank

Central Trustee Savings Bank, the wholesale banking arm of the TSB Group, increased its operating profit to £18.7m for the year ended November 20 1983, compared with £16.9m

The balance sheet totals increased by £200m to £1.6bm, the growth in deposits coming from sources of funds outside the TSB Group.

Sir John Read, the chairman, in his statement comments: "Of particular importance has been the continuing development of corporate finance facilities. At November 20 1983, advances to customers had increased by £40m to £217m and acceptances by £52m to £77m. In addition, CTSB has the responsibility of negotiat-ing and manging large scale lending by TSBs, now a major new source of funds for com-merce and industry."

Ellis & Everard calls for £4.4m as profits jump 26% to £1.16m

distribution group, is raising £4.4m net by way of a two-for-

share.
Imperial Chemical Industries, which holds a 25.94 per cent stake in the group, will take up the rights issue in full—730,044 shares. At the same time Ellis has re-

At the same time takes has re-leased its results for the six months ended October 31 1983, showing both turnover and pre-tax profits at record levels. Both rose by over 26 per cent, to £26.99m (£21.31m) and £1.16m (5019.000) respectively. The (p. to £26.99m (£21.91m) and £1.16m (£919,000) respectively. The interim dividend is effectively increased from 2.273p to 2.5p net per 25p share and a final of pot less than 4p is expected to be paid, which compares with an adjusted 3.636p.

In his interim report Mr Simon Everard, chairman, says that all sectors of the group performed

sectors of the group performed well, particularly in North America.

America.

He tells shareholders that since October 31 turnover has continued to increase in both the UK and the U.S., although at a on and the c.s., attrough at a slightly slower rate. The results for the full 12 months are expected to be "satisfactory"—pre-tax profit for 1982-83 totalled £1.86m.

The rights issue will enable Ellis and Everard to reduce bank borrowings and put the company in a strong position to pursue its programme of expansion, both in the UK and the U.S.

borrowings to shareholders' funds at April 30 last from 25.9 per cent to 41.5 per cent.

The rights issue, other than the new shares being subscribed for by ICI, has been underwritten by S. G. Warburg and Co, Brokers to the issue are Sheppards and Chase and Capel-Cure Myers. Pre-tax profits for the opening

half were struck after deducting £1.75m (£1.88m) distribution costs, £3.19m (£2.77m) administration expenses, associate losses of £26,000 (£7,000) and net in-terest charges of £154,000 (£138,000).

Tax accounted for £505,000 (£315,000) and minorities £24,000 (£19,000).

Attributable profits emerged at £534,000 (£584,000) for earnings of 6.5p (6p adjusted) per

comment

The rights issue from Ellis & Everard has its share of opportunism, but it also makes sense. tunism, but it also makes sense. The upturn in the company's fortunes dates from the disposal of the building supplies business in 1978, and the £3.5m from that sale has since been spent on the chemicals business. As to further expansion, the experence in the U.S. so far has been that the company of the part that the company of the part that the company of the part that the part of the p very encouraging. Last year, the AICC sequisition made a first-time 11-month contribution, net its programme of expansion, both in the UK and the U.S.

The chairman points out that £200,000. This year, the "green the group's continuing growth has given rise to an increased requirement for working capital which has been financed to a considerable extent from botrow. ings.

Net borrowings have risen group will be the more nimble from f1.87m at April 30 1983, for being able to offer cash up to £2.99m at end-November, an increase in the percentage of net shares rose 3p yesterday to 195p.

Rayford exceeds forecast

the year ended September 30, the south-east, and deals in white 1983, discount electrical stores and brown electrical goods. It group Bayford Supreme Holdings trades under the names of Rayhas turned in a profit of £1.81m. ford Electrics and Supreme Distraction of the promised count Stores.

The dividend is the promised 2.1p net.

After tax of £510,000 (credit for the profit compares with not £40,000), the net profit for the less than £1.75m forecast last July when the company came to the USM, placing some 20 per absorb £390,000 (£250,000) and carnings are shown at 23p (5.9p). The company currently operates

Cost of the dividend is £123,000.

SUBSTA

PYKE HOLDINGS PLC

'A year of substantial growth' REPORTS P. GARNER, CHAIRMAN, IN HIS

 Substantial increase in pre-tax profits to £630,449 compared with £305,947 for previous 15 month period.

 Successful Rights Issue is assisting with substantial investment programme enabling group to improve and increase production facilities. Acquisition of Peter Fairfax, part of our planned expansion programme, will increase our geographical spread and the group is now the

leading UK supplier of meat to the catering Current year has started well with trading for 3 months to 30 December at a higher level than last

Comparative results	Year	15 months
	ended 30.9.83	endec 30.9.82
-	£000	30.9.52 0003
Turnover	18,450	18,151
Profit before tax	630	306
Profit after tax	520	309
Dividend per share	3.5p	2.5p
Earnings per share	19,82p	12.87p
Copies of the Report and A 23 January 1984 from The S 188 York Way, I	ccounts will be aw ecretary, Pyke Ho London N7 9AT.	ailable after oldings PLC,

Catering Butchers

BASE LENDING RATES

ABN. Bank
Allied Irish Bank
Amro Bank
Henry Ansbacher Mallinhall Limited 9 %
Edward Manson & Co. 10 %
Meghraf and Sons Ltd. 9 %
Morgan Grenfell 9 %
Morgan Grenfell 9 %
National Bank 9 %
National Girobank 9 %
National Westminster 9 %
National Westminster 9 %
R. Raphael & Sons 9 %
R. Raphael & Sons 9 %
Roxburghe Guarantee Boyal Trust Co. Canada 9 %
Standard Chartered 9 %
Standard Chartered 9 %
Trustee Savings Bank 9 %
TCB 9 %
Trustee Savings Bank 9 %
United Mizrahi Bank 9 %
Volkskas Intnl. Ltd. 9 %
Volkskas Intnl. Ltd. 9 %
Williams & Glyn's 9 %
Williams & Glyn's 9 %
Wintrust Secs. Ltd. 9 %
Workshire Bank 9 %
Wintrust Secs. Ltd. 9 %
Membors of the Accepting Howest
Committee. 7-day deposits 55%, 1-month
Committee. 7-day deposits 55%, 1-month
Co. 15 med cate 12 months: 7-500 BCCI
Bank of Ireland
Bank Leumi (UK) plc
Bank of Cyprus
Bank of Scotland
Banque Belge Ltd.
Banque Belge Ltd.
Banque du Rhone
Barclays Bank
Beneficial Trust Ltd...
Bremar Holdings Ltd.
Brit, Bank of Mid. East
Brown Shipley ■ Brown Shipley CL Bank Nederland ... Canada Perm't Trust 10 %
Castle Court Trust Ltd. 91%
Cayzer Ltd. 9 %
Cedar Holdings 9 % Charterbouse Japhet... 9 Consolidated Credits ... 9 %
Cooperative Bank ... 9 %
The Cyprus Popular Bk. 9 %
Dunbar & Co. Ltd.... 9 %
Duncan Lawrie ... 9 %
E. T. Trust ... 9 %
Exeter Trust Ltd. 10 %
First Nat. Fin. Corp... 11 %
First Nat. Secs. Ltd... 10 %
Robert Fraser ... 10 %
Grindlays Bank ... ‡ 9 %
Guinness Mahon ... 9 %

7-day deposits 5.5%, 1-month 6%, fixed rate 12 months: £2,500 9%; £25,000 12 months: £2,500 9%; £25,000 12 months: £8,5%, 7-day deposits on sums of; under £10,000 5½%, £3,000 and aver 7-%, £3,000 and over £1,000 and over £3%. £3,000 and over £1,000 and \$2%, £3,000 and aver £1,000 and \$2%. £3,000 and aver £1,000 and \$2%. £4,000 and aver £1,000 and \$2%. £4,000 and aver £1,000 and \$2%. £4,000 and aver £1,000 and a

Guinness Mahon 9 %

Financial Times Thursday January 12 1984

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales volume (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mrg. Eng. Retail Retail Unemprod. output order vol. value* ployed Vacancies

OUTPUT.—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invest United Eng. Material Textile House

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$0n*

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

26.9 +4,293

10.6 +4,456 15.0 +5,087 +1,491

INFLATION--indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

sterling (1975=100).

Earn-Basic Whsale.

ings* matis.* mnig.* RPI* Foods* comdty. Strig

124.9 125.7 126.3 126.8

Not seasonally adjusted.

countleigh Group plc PROPERTY INVESTMENT AND DEVELOPMENT COMPANY

Interim Results SUBSTANTIAL PROFIT INCREASE

6 months to 31st

October -- (Unaudite 1983 1982

£'000

2.373 269

219

* Profits trebled compared with same period

* Profits for remaining six months should at least reach level achieved in first half year.

* Acquisition announced of office complex in

Aberdeen for £4.25m cash plus 1 million

MOUNTLEIGH GROUP plc

Leigh House, Stanningley, Pudsey, West Yorkshire LS28 7XG

* Interim dividend 1p per ordinary share.

£'000

3,466 835

Salient points from the Interim Report by

ordinary shares at 215p.

70

124.6 334.7 308.8

338.0 339.5 249.7 341.9

309.4 313.0 314.5 316.1

M3 advances DCE

99.3 +1,215 +2,327 +1,736

-163 +781 +1.764 -669 -171 +1.499 -295 +603 +1.538 +149 +315 +585 -318 - 19 +449 -122 +178 +569 +145 +444 +529 -429 -219 +538 +167 +317 +672

91.6

103.7

99.5 109.3

180.1

98.5 99.9 100.2 100.9 100.4

95.3 95.5 95.7 96.0 95.0

1st qtr. 162.5 2nd qtr. 169.2 3rd qtr. 169.7 June 105.9 5dly 96.8 August 100.4 September 105.0 October 104.3 November 107.3

3rd qtr. 4th qtr.

17.2

IR.1 14.6 11.5

149.7

Results in brief

Property Income Profit Before Tax Dividends

Earnings Retained

Earnings per Ordinary Share 16.16p

Mr Tony Clegg (Chairman):

August 154.7 August 150.4 September 150.5 October 151.7 November

December

124.0

124.6 126.5 126.1 127.6

94.2 93.7 94.4 94.2 94.3 94.0

Consumer Invst. Intmd. Eng. goods goods goods goods goods goods output

106.1 107.1 107.2 107.4

12.2

4th qur. May June

July August September

Novembe

December

184.5

159.1

159.1 166.8 162.8 167.1 173.7

93.6

2,913

2,987 2,950 2,941 2,970 2,968 2,957 2,941 2,951 2,941 2,937

Metri Textile House maig. etc. starts

87.0

17.94 18.01

17.90 18.10 18.10

10.13

10.50 9.50 9.50 9.60 9.50 9.50 9.50 9.60 9.00

inflow lending

2,499 2,498 2,608

272.89

293.02 298.14 283.18 288.10

£'000

6,630 811

517

14.58p

85.1 84.8 83.4 83.7 82.5

2,139 2,473

1,071 2,098

115

growth'

. .- . .

1.5

RATES

Granville & Co. Limited Member of NASDIM 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market 1963-84

High Low Company

142 120

Aas. Brit. Ind. Ord....

183 17

As. Brit. Ind. CULS...

32 21

Amitige & Rhodes....

200 1413 Bardon Hill

54 53 Bry Technologies

200 188 CCL Ordinary

157 127 CCL 115c Conv. Pref...

180 100 Carbonundum Abraawes

248 100 Carbonundum Abraawes

248 100 Carbonundum Abraawes

248 100 Carbonundum Abraawes

248 100 Carbonundum Abraawes

259 156 Frank Horsell Pr Ord 87

259 37 Frank Horsell Pr Ord 87

250 134 Isia Conv. Pref...

121 51 Jeckson Group

316 275 Minthouse Holdings

120 75 Torday & Carlisle

120 75 Torday & Carlisle

121 Trevian Holdings

250 46 Walter Alexander

278 240 W. S. Yeates 11.4 9.7 4.5 2.6 5.0 2.5 10.7 3.0 17.8 11.8 5.0 18.2 13.9 17.2 6.3 12.4 13.0 13.4 14.6 7.4 3.7 4.9 1.3 17.1 9.5 3.9 5.8 7.5 7.1 7,3 17 1 4,5 11,4 4.0 20.0 5.7 2.9 1.0 6.8 17,1

United Biscuits expands frozen food operations

United Bisenits (UB), the fil30m in 1984 against £87m last McVitie's and Crawfords group, is to buy Vincent Sorge (Wholesale), a distributor of frozen food products to exterers, for food products to exterers, for acquisitions over the past seven the past seven

the UK.
This purchase and internal growth will boost UB Frozen Food's turnover to an estimated

years in an effort to diversify out Sorge made a trading loss of frocen in 1983, before extrafrocen in 1983, it is four years, Frozen Foods
and made a £600,000 profit in
frocen in 1982, A near doubling of this
figure is expected for 1983.

UB has agreed terms for the
purchase of Sorge from Nestle
frocen Foods and,
together with UB's existing
wholesale catering distribution
activities, will make it the
largest company in this field in
the UK. however since Nestle has loans outstanding to the company. UB will fund the purchase by

Mr Alan Richardson, finance director of UB Frozen Foods, said, "the main advantage of this purchase lies in the potential scale of business." He added, "both companies have pretty well national distribution although they have different major customers. There

will be some rationalisation of depots which are very close together." The market for distributing frozen food to caterers is expanding in real terms by 3 per cent a year, partly because of the expansion of multiple outlet retailers which require a standardised service on a national basis, UB said. UB's shares were unchanged at 144p yesterday.

£0.75m purchase

Raybeck, manufacturer and retailer of ladies' and men's wear, is selling its Davies & Field subsidiary for £1.12m cash to Mr H. Davies who has resigned

to Mr H. Davies who has resigned from Raybeck's board to concentrate on the management of Davies & Field, manufacturer of ladies' dresses.

Along with the announcement Raybeck reveals that it has acquired Alfred Young and Co for £750,000 cash, a manufacturer and wholespler of ladies' feshion

and wholesaler of ladies' fashion

garments in the medium to lower price range. A further cash con-

sideration is payable equivalent to 20 per cent of the aggregate pre-tax profits of Young for the five-year period to July 1988 pro-

viding these profits amount to not less than £1.5m.

Ferranti has acquired Astron Developments, of Hounslow.

Astron Developments employs about 25 people in the manu-facture of mirrors and diffraction

gratings for the X-ray spectral regions. These components have applications in astronomy, astro-physics, X-ray microscopy and

ithography.

This latest acquisition will further strengthen the company's capability in electro-optics tech-

nology and add to the existing range of optical products offered by the Professional Components

Ferranti purchase

LMI has 24% of Benford Raybeck £1.1m disposal and

London Midlands Industrials years from the downturn in con-(LMI), the engineering industrial services and consumer to dent in recent years on exports ducts holding company, has for more than half of its revenue, trial services and consumer acoducts holding company, has reached agreement with Electra Investments Trust and Globe Investment Trust to raise its stake in Benford Concrete Machinery, the building contractors' plant manufacturer, from 15.4 per cent to 23.8 per cent.

The purchase is worth £2.48m, and is to be financed by the issue of 2,098,251 ordinary LMI shares, putting a value on Benford (at 72.5p per Benford share) of just over £16m. Prior to yesterday's agreement, LMI had acquired 1.85m Benfcc1 shares through the market at a coet of £1.1m. cost of £1.1m.

Benford has suffered in recent 1981).

for more than hair of its revenue, its ord: books were thinned following completion in 1982 of two exceptionally large contracts with Opec countries.

Benford reported a pre-tax profit of £1.13m in the first six months of 1983, an improvement on the previous six months but

months of 1983, an improvement on the previous six months but down from 1982's interim result of £1.61m. Interim turnover dropped from £14.55m to £11.67m in 1983.

For the full year, the corpany made £2.2m pre-tax in 1982 on turnover of £24.4m. It has no borrowings and a cash resources buffer (£4m at the end of 1982), which earned it interest of £289.000 (assinst £333.000 in of £269,000 (against £333,000 in

S. Pearson £1.7m disposal

agreed, subject to contract, the expected to exceed £300,000. The sale of businesses based in partly vacated former head Hastings, Folkestone, Lewes and office and works of F. J. Parsons, Crawley for approximately £1.7m

The businesses, which between them produce seven weekly newspapers and three free publications, are being sold to a company owned by a group of investors headed by Mr R. R. A. Breare and Mr P. Popple.

Book value of the assets to be transferred is around £1.3m, and

Westminster Press, a sub-pre-tax profits of the relevant sidiary of S. Pearson & Son, has businesses for the 1983 year are the division at Hastings, together with a number of other surplus properties, are excluded from The purchasers have indicated

that they intend to continue and develop the existing titles and to introduce a range of new services. Westminster says that proceeds of the sale will help it to accelerate modernisation elsewhere within the company. | Department in Dundee

BIDS AND DEALS IN BRIEF

Radius, one of the UK's lead tenance activities. The enlarged Manchester Ship Canal at ing software houses, has further maintenance section is expected Ellesmere Port, from the joint strengthened its commitment to to achieve a turnover of £1.2m receivers of Melton Securities

considerable technical support capabilities.

exception, are reporting that 1983 was a boom year for new life business. The latest batch of

figures emphasise that life assurance is a growth industry

Sun Life Assurance reports new annual premiums up by 30 per cent overall, with premiums on conventional life assurance

business up by nearly 50 per cent, thanks to premiums on mortgage-related business more

than doubling from £3.8m to £8.9m, due not only to MIRAS

but to business from certain

The company had an excellent year for unit-linked life business.

New annual premiums rose by over 60 per cent from £3m to

14.9m, while single premiums nearly trebled from £30.2m to £59.6m. Conventional single premium moved ahead strongly

so that total life assurance single

strengthened its commitment to

Texas Instruments by the acquisition of the data products division of Geest Computer Services (DPD).

DPD was the UK's first major supplier of Texas Instruments equipment and has built up a substantial customer base and James Fisher and Sons, the

Du lag the last two years, shipowning, shipping and insur-Radius and DPD have both seen a substantial growth in their completed the acquisition of customer engineering main-Shipowning, shipping and insur-F and C Enterprise Trust—

F and C Enterprise Trust—

Sun Life Assurance Society has acquired a holding of 7,463,310 customer engineering main-

Boom year for new life business UK LFE companies, without buoyant last year, particularly exception, are reporting that 1983 unit-linked plans and overall was a boom year for new life new annual premiums climbed growing interest in AVC schemes.

Annual premiums on ordinary

from £4.2m to £8.2m. Though the

new annual premiums climbed 15 per cent from £8.7m to £10m, and single premiums doubled from £7.7m to £15.3m. New annual premiums on self-employed pensions rose from £1.6m to £1.9m and single company showed some benefit from MIRAS, with annual premiums up from £300,000 to £2.1m, it did not fully participate in the boom as those companies with strong building society or insurance broker connections. premiums from £7.6m to £13.4m. Group pensions business moved ahead with annual premiums up by 16 per cent ffrom £9.7m to Equitable Life is one of the £11.3m, and single premiums up by 10 per cent from £5.9m to £6.5m. few life companies that does not pay commission to intermediaries. The growth in annual premium life business and the Equitable Life Assurance Seciety saw new annual premiums rise by 46 per cent from £45.2m to £65.8m, while single premiums nearly doubled from £24.4m to £47.7m. buoyancy of its single premium business came from sales of savings and income plans by its

life business nearly

sales force. A similar picture was presented by National Provident Institution in its new business results for 1983. Its new annual premium income rose by one-quarter from £16.4m to £20.9m, but MTAS business although but MIRAS business, although doubling on the year, accounted for only £2.2m.

NPI's success last year came from the pensions and unit-linked sectors. New annual premiums on self-employed pensions rose 27 per cent to £10.4m, while single premiums were up 17 per cent from £19m to £22.2m. Annual premiums on company pensions rose 9 per cent to £6.8m, and single premiums by nearly 20 per cent to £15.6m.

The company followed up its launch into the unit-linked market in 1982 by showing some exceptional growth figures in 1983 for unit-linked business, helped by some good investment performance figures. Annual premiums jumped from £150,000 to £700,000, and single premiums from £3.8m to £15.2m.

APV in £5m U.S. expansion

APV Holdings, process plant producer for the food, beverage, chemical, and mining industries, has purchased Anderson Brothers, a Rockford-Illinois-based manufacturer of machinery for ice cream and other semi-solid dairy products, for \$7m (£5m).

The name of the company, which had a turnover last year of \$7.7m, is to be changed to APV Anderson Brothers.
Mr Peter Hamilton, APV chief executive, said yesterday that the executive, said yesterday that the Anderson acquisition would further strengthen and expand the group's product lines and capability in the U.S., where its major subsidiary, Crepaco Inc, had already established "a major share in the ice creum and associated industries."

Anderson also makes a range of machinery for plastic shrink of machinery for plastic shrink

of machinery for plastic shrink wrappings.

APV Holdings, with over 60 companies worldwide, reported interim profits to June 1983 of £7.8m on turnover of £170m, against 1982 half-year profits of £8m on £159m. In 1982 as a whole, it made £17.6m on revenue of £339m.

Reed Stenhouse controls 50.2% of Stenhouse

Reed Stenhouse, the Canadian insurance broker and associate company of British broker Stenhouse Holdings, is to declare its £53.8m offer for Stenhouse unconditional in the next few days. The Canadian broker has con-trol of a total of 50.2 per cent of Stenhouse Holdings' equity after acceptances of its offer and share purchases in the stock market.

The offer is to be declared upconditional irrespective of whether Stenhouse family interests, holding 31 per cent of the Stenhouse equity, accept the offer. So far the Stenhouse family has opposed the terms.

Share stakes Henry J. Garratt and Co has purchased 221,000 ordinary Aero shares (5.17 per cent) on behalf of investment clients. Suter has increased its holding in Francis Industries by 200,000 ordinary to 2.9m, equal to 26.09 per cent.

Ok Tedi landslide may cost \$300m and a 16-month delay

MINING NEWS

FOLLOWING yesterday's news (£1.04bn) open-pit gold and of a big landslide of mud at copper venture.

Broken Hill Proprietary's Ok Tedi gold and copper prospect in now thought likely to force a western Papua New Guinea, further postponement of the Michael Thompson-Noel reports start of gold production from from Sydney that its adverse the originally-hoped March, 1984, effects may be greater than were earlier expected.

earlier expected.

The abandonment of a temporary tailings (waste) dam was ordered yesterday as a large area of the jungle—more than a mile wide — continued to slip under pressure of torrential rains in this mountainous area.

The cost of the slide of some 50m tonnes of mud could exceed U.S.\$300m (£215m). This would be in addition to the start-up costs expected for the A\$1.6bn extra financial burdens on Ok Tedl Mining and the PNG Government.

Ok Tedl Mining and the PNG Government of Standard Oil of Indiana (30 per cent), the PNG Government (20 per cent) and a group of West German Metal companies, Kupterexplorationgesell-schaft, (20 per cent).

to July of next year, placing extra financial burdens on Ok

tion programme, but successive annual losses have made the

The government has assumed the bulk of the company's debis

through the state-owned Deve-lopment Bank of the Philippines and the Philippine Bank, and

now controls around 90 per cent

Marinduque has made a number of efforts to reduce costs, notably by converting much of the plant at its nickel facility from oil to coal. The

government recently installed a new top management team to replace the Cabarrus family,

which set up the company.

ment assistance.

Marinduque losses mount

and Industrial continue to mount, largely as a result of high interest payments on the company's large debts.

Marinduque, which produces has had to fall back on governhigh interest payments on the company's large debts.
Marinduque, which produces nickel, copper and cement in the Philippines, lost a net Pesos 2.1bn (£109m) in 1083, reports Leo Gonzaga in Manila. This compares with a loss in 1982 of Pesos 1.9bn.
Local reports suggest that

of Pesos 1.9bn.

Local reports suggest that
Pesos 1.5bn of the total was
accounted for by interest
payments on the company's
foreign loans, and other
financing charges.

Marinduque's debt burden,
which amounts to something like
U.S.\$500m (£345m), has been a
problem for the company ever
since its inception in the late
1860s.

BOARD MEETINGS

TODAY Interiors: Fitch Lovell, Semuel Heath,	Hillards Independent Investment		
nes Stroud, Multitone Electronics,	Stewart Plastics		
i. Industrials, Rathers (Jewellers), and and Simpson, Symonds Engin-	Walker (Alfred) Finals—		
ring.	Bett Brothers	Jan	1
inels: Associated Newspapers, Daily	Blundett-Permoglaze Edinburgh American Assets		
	Trust	Jan	9
avitree Brewery, Kenning Motor,			
irhead, Pleasurama.	Hadland Holdings	Feb	1
	Kellock Trust	Feb	
FUTURE DATES	Meggitt	Jan	2
nterims—	Raeburn Investment Trust	Jan	1
antic Assets Trust Jan 19 nks (Sidney C.) Jan 18	Xerox	Jan	3
uks (spans) (.) Jan 10	I Vinanafia'		

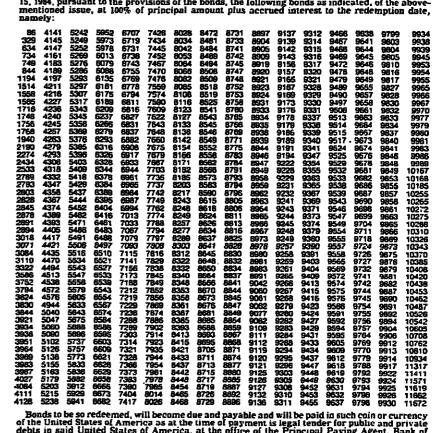
NOTICE OF REDEMPTION

to the holders of bonds payable in American Currency of the issue designated

9% Bonds due February 15, 1985 (herein called "Bonds") of

The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap

Public Notice is Hereby Given that The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap intends to and will redeem for SINKING FUND PURPOSES on February 15, 1984, pursuant to the provisions of the bonds, the following bonds as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date,



A128 5238 5941 6682 7417 8026 8468 8729 8896 9136 9311 9455 9837 9796 9930 11672

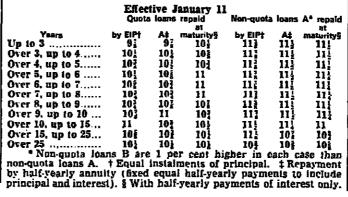
Bonds to be so redeemed, will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America, at the office of the Principal Paying Agent, Bank of Montreal Trust Company in the Borough of Manhattan, City and State of New York. United States of America, or at any of the offices of the following Paying Agencies: Bank of Montreal in London, England; S.G. Warburg & Co. Limited in London. England; Amsterdam-Rotterdam Bank N.V. in Amsterdam, the Netherlands; Banque de Paris et des Pays-Bas in Paris, France: Banque Francaise de Depots et de Titres in Paris, France: Commerzbank A.G. in Frankfurt am Main, Federal Republic of Germany; Kredietbank N.V., Brussels, Belgium; Kredietbank S.A. in Luxembourg, Grand Duchy of Luxembourg; Westdeutsche Landesbank Girozentrole in Dusseldorf, Federal Republic of Germany, upoon presentation and surrender of bonds bearing the above numbers, with all coupons muturing after February 15, 1984 attached.

From and after February 15, 1984, interest on the bonds to be so redeemed will cease and interest coupons maturing subsequent to that date will be void.

Sira-Kvina Kraftelskap

DATED AT Tonstad, Norway THIS NINTH DAY OF JANUARY, 1984

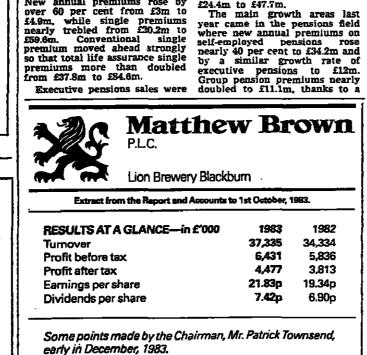
Public Works Loan Board rates



Southwest Airlines EuroFinance N.V.

Notice of Adjustment of Conversion Price Due to a 5-for-4 stock split declared by the Board of Directors of Southwest Airlines Co. ("the Company") on December 20, 1983, the conversion price of 61% Convertible Subordinated Debentures Due 1998 issued by the Company's subsidiary, Southwest Airlines EuroFinance N.V., has been adjusted from U.S. \$47.875 per share of Common Stock to U.S. \$38.30 per share of Common Stock.

January 9, 1984



* Total sales volume marginally up on previous year with

* Continuing expansion of trading areas into Yorkshire and

* Accelerated pace of improvements to our pubs, hotels

Acquisition of John Smith's Carlisle estate, giving us a

net increase of 18 pubs, will be effected in January, 1984.

* Improved performance by managed houses, hotels

Slalom Lager the star performer.

and restaurants continues.

the North East.

Accounting Director

Gloucester

c. £20,000 + car

Trident Life is a leader in the UK Unit-Linked Life Assurance industry, part of a \$45n US corporation and growing rapidly with plans for substantial future development. The Company wish to recruit an Accounting Director to help inspire and control this expansion and who will operate at a

This position will report to a Main Board Director, taking full responsibility for accounting, internal control procedures and taxation. The major task is to provide reliable management information, allowing decisions to be made quickly and with confidence. Maximising the use of cash resources, and involvement in planning the company's growth will present further challenges. The person appointed will have the satisfaction of measuring his or her success through tangible achievement

accountants, around 35, who can demonstrate a successful career in a progressive, profit-conscious environment, where sophisticated financial reporting is a significant management tool. A professional, enthusiastic, participative A professional, writing assic, perucipative approach would fit well with the management team. Experience of insurance or a financial institution would be useful, but is not essential.

Please reply in confidence giving concise career and personal details and quoting Ref. ER666/FT to P.J. Williamson, Executive Selection.

Arthur Young McCleffand Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Accountants for Consultancy

London Based - Age 26-33

We are looking for high calibre graduate accountants from well run organisations in the private or the public sector, to join our UK management consultancy practice based in

The work is varied and ranges from helping to develop business strategies to designing and implementing computer based financial planning and control systems, for all types of enterprises in Britain and abroad.

Of particular interest to us at this time are people from the manufacturing, oil, high technology, retail and banking industries.

We are looking for outstanding individuals and our remuneration package - which at appropriate grades includes a car - is designed accordingly. Career prospects are excellent.

Please write, quoting reference AIJA4, to M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Audit Manager

C. London

Established 8 partner firm wit mixed portfolio of dients seeks well qualified young ACA from a larger firm to strengthen their team. Excellent opportunity to exercise your own judgment and thereby achieve personal development within a growing practice.

Patrick Donnelly on 01-222 \$169 quoting ref. FT/10

The Finance Index

11, 111

Court

Young **Management Accountant** for a major international computer manufacturer Reading, Berks

c.£12,000 p.a. As the world's No. 2 computer manufacturer Digital are without doubt, one of the most successful companies in Britain today. This is due in no small part to our UK Services function and the team of professionals who support its operation.

We are now looking for a young finalist or newly-qualified Accountant to support the management team responsible for our

Northern Services operation.

Based at our Head Office in Reading it's a role in which you'll be liaising with all levels of management in order to provide detailed revenue, external profit before tax and accounts receivable analyses and forecasts. Ours is a small, informal team, where you will be expected to communicate and present to management at all levels.

Probably in your mid/late 20s, you will

Central London

career advancement prospects.

domestic and worldwide retail and wholesale activities.

therefore need around 5 years' experience in financial accounting/management reporting gained within a major international organisation together with the personal and professional confidence to gain credibility at senior management level. Experience of, or a distinct interest in, financial modelling is essential.

The position allows for a great deal of independence and offers excellent prospects for career development. In addition to an attractive salary of £12,000 pa you can expect a wide range of big company benefits and relocation expenses will be paid where appropriate. We also have opportunities for Financial Analysts/Managemen Accountants to join our Logistics/European

Software Engineering functions.

Please telephone for an application form or write with full c.v. to Joe Ritchie, Services Finance Manager, Digital Equipment Co. Limited, PO Box 140, Digital Park, Reading, Berks. Tel: Reading (0734) 853890. Ref. BFSA/JR/5WW.

c.£15,000 + car

Group Financial Director

Richmond

£27,500+car+profit share

Our client, a privately-owned group, with considerable interests in the property and construction sector, has a current turnover in excess of £25 million. A commercially-minded financial executive is sought to take a position on the Main Board and to control the financial, legal and secretarial functions

Candidates will be Chartered Accountants with proven technical expertise, ideally gained in a construction, property, or related field; age indicator 35-45 years. Reporting to the Group Managing Director, particular importance is laid on the taxation and treasury aspect of the role; principal areas of responsibility include:

★ Effective tax planning.

31 Southampton Row, London WC1B 5HY.

★ Controlling cash borrowings and negotiating facilities with financial institutions and monitoring their use.

 \bigstar Involvement with supervising investigations on prospective acquisitions and negotiating disposals. For the successful applicant the retnuneration package is highly attractive and includes equity participation and a profit share

Candidates should write to Nigel Hopkins, FCA, enclosing a comprehensive curriculum vitae, quoting ref. 963 at P.O. Box 143,

Michael Page Partnership International Recruitment Consultants London NewYork

Birmingham Manchester Leeds Glasgow

ACCOUNTANCY

APPOINTMENTS APPEAR EVERY **THURSDAY**

RATE £34.50 per single column centimetre

EUROPEAN AUDIT MANAGER A major U.S. petrochemical company is seeking an Audit Manager to take full responsibility for auditing international operations in the U.K., Europe, Africa and the Middle East. This key management appointment offers progression to a senior line position, as demonstrated by two previous incumbents. Suitable candidates are likely to be Chartered Accountants with extensive international audit experience at supervisory level, gained either within the profession or industry. BASED C. LONDON. Ref. JG.

F. D. DESIGNATE

As a member of the management team the job holder will have responsibility for the financial and commercial direction of this medium-sized group in the consumer sector. Candidates should have good line accounting experience coupled with commitment and excellent communicative ability. They should be qualified account tants, aged 30-40 years, able to carve out their own career path. CITY. Ref: SC.

MANAGEMENT ACCOUNTANT

A leading insurance company requires a young ACMA to join its Read Office finance team. Reporting to the Financial Controller the duties will encompass the review and co-ordination of all management information for its operating companies. Promotion prospects are excellent. N.E. LONDON. Ref: TAW.

BUILDING SOCIETY £12,000 + Benefits This newly created position in the Head Office of a leading Building Society would suit a young qualified ACA/ACCA seeking a career move. Responsibilities include systems development, project work and investigations. Applicants should be articulate and interested in computers. Martigage subsidy and other benefits. CONDON. Ref: CW.

ROBERT HALF

THE OPEN UNIVERSITY

Director of Finance

Applications are invited from qualified accountants with appropriate senior experience for the post of Director of Finance of the Open University. The successful applicant will be expected to take up appointment as soon as possible after 1st March 1984. Salary will be at UAP Grade IV on a level commensurate with the seniority of the post and the experience of the successful candidate: the post is likely to be attractive financially to those currently earning up to £21,000 pa.

The Open University provides higher education in all parts of the United Kingdom to more than 85,000 students. It is directly funded by the Department of Education and Science, and its total expenditure in 1923 and expenditure in 2023 and expendi

runded by the Department of Education and Science, and its total expenditure in 1983 was approximately (73 million. The Director of Finance is responsible for the provision of management and financial accounting services and is a member of the University's senior administrative team. Further particulars relating to the post are available from the Secretary (2763/2), The Open University, Walton Hall, Milton Keynes MK7 6AA, or telephone Milton Keynes (0908) 653213; there is a 24-hour answering service on 653868.

Closing date for applications: 30th January.

Civil Service College

Accountancy and Internal Aúdit **Lecturers** and **Senior Lecturers**

The College provides a wide range of management and development training for ch servants at all management levels.

There are 4 posts based either at Sunningdale, Berks, or London SW1, which involve the preparation and presentation of lectures and tutorials for a range of mainly short, practical courses connected with various aspects of accountancy and internal audit, as follows.

Finance and Accountancy (Senior Lecturers)
... design, development, planning and direction of Finance and Accountancy (Managemen Appreciation) courses for those who require an understanding of the principles, concepts and techniques of financial accounting, cost and management accounting and government Candidates should have wide and up-to-date accountancy knowledge and experience.

Internal Audit (Senior Lecturer)

... design, development, planning and direction of Systems Audit courses covering basic concepts and techniques for trainee internal auditors and Audit Management courses for audit supervisors and managers. Computer Audit (Lecturer — 2 posts)

... preparation and presentation of lectures covering internal controls; systems approach; audit rechniques; auditing computer installations, systems and applications; use of interrogation packages. For the audit posts, candidates must have at least 2 years' practical experience in systems

audic; and qualifications in computer systems analysis and computer programming will be For all posts candidates should preferably be members of ICA, ICMA, ACA or CIPFA.

but those without formal qualifications who possess specialised knowledge and experient of particular value, may also be considered. Teaching experience preferably in the field of adukt education is desirable.

Appointments will normally be for a period of 5 years, with the possibility of extension or conversion to permanent appointme considered in appropriate cases. Salary: Senior Lectures, £13,645 — £17,905; Lectures, £11,325 — £13,765.

For further details and an application form (to be returned by 3 February 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hanss, RGZI 1]B, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: G/6445/3.

Accountants

Chief Accountant

Our client, a highly profitable international consumer products group, seeks a Chief

Candidates, aged 28-32, will be graduate qualified accountants with first class management skills. Previous computer experience is required to work with corporate

positive contribution within this developing group are vital factors.

Accountant to take responsibility for a sizeable accounting function. Reporting to the

Financial Controller, this role encompasses a wide range of accounting tasks in support of

computer-based accounting systems. Furthermore, exposure to a progressive commercial

within a highly professional team, technical expertise, ambition and the ability to make a

The negotiable salary is accompanied by a comprehensive benefits package and excellent

Michael Page Partnership
International Recruitment Consultants

London NewYork

Birmingham Manchester Leeds Glasgow

Candidates should write enclosing a comprehensive c.v. to Andrew Sales, FCCA quoting ref. BX503, P.O. Box 143, 31 Southampton Row, London WCIB 5HY. Please

indicate any companies to which your application should not be forwarded.

environment together with foreign currency transactions is highly desirable. Working

INVESTIGATION & APPRAISAL · MANCHESTER

These positions represent a first class opportunity for qualified accountants from industry or commerce, probably in their middle to late 20's, to gain experience in front line investigation and assessment of companies in the North West. There are good career development prospects for those who aspire to them. Our client is one of the top twenty UK accounting firms whose activities in non-audit areas such as receiverships, acquisitions, share valuations, flotations, management buy-outs, are expanding fast. The

workload is varied and stimulating

and requires commitment and selfmotivation. Candidates, male or female, must have the skills to prepare accurate appraisals and offer effective advice, based on broad practical

accounting experience gained quite possibly in smaller companies. The salary and benefits package is

fully competitive and designed to

attract the best. Central Manchester base. Please send career details, in confidence, to D. A. Ravenscroft, Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE.

Financial Manager

Borehamwood, Herts

c£17,000 + car

As a result of internal promotion our client, a principal manufacturing subsidiary (T/O £23m) of a major international group has created a vacancy for a Financial Manager. The successful candidate, supported by a staff of 30, will report to the local Managing Director and be a member of the local management committee. Responsible for the total accounting function he/she will also be in charge of data processing (which covers all business systems). Candidates, aged 30-35, must be Chartered Accountants, preferably with a degree, who have gained a minimum of three years' industrial experience. The group see scellent concert mittees for promotion including transfer into property management. opportunities for promotion, including transfer into general management. Ref. 1284/FT. Write or telephone for an application form or send full details to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

-Phillips & Carpenter -Selection Consultants

Financial Controller

C.£15,000 + CarSouth West

udit Manager

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Tiret Fi to

Fast moving engineering products provide an excellent environment to develop and apply financial control and analytical skills; this company is no exception. The business has a turnover in excess of £20 million and is part of the European operations of a major US multi-national; as such key controls are pinpointed from the strategic level to the shop floor and market opportunities both short and long term are met with a quick response.

The Financial Controller will be a committed member of management, contributing to commercial decisions on pricing, product ranges, cost improvement, resource allocation and the business strategy. There is responsibility for accurate and fast control data, financial accounting, systems development and the control of 18 stoff in local accounting and DP departments.

Applicants should be qualified accountants

(preferably graduate ACMA's) with a grounding in

management and cost accounting and experience of systems development in a similar type of fast moving engineering business. Preferred age 30-40. Relocation assistance is available. Please apply in confidence, quoting L89, to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place London WC2E 7EB

Tel: 01-240 7805

Mason & Nurse



FINANCE & ADMINISTRATION

North London

Early 30s

£17,500 + car + benefits

A leading company in the financial sector needs an experienced and capable manager to take responsibility for the accounting and secretarial functions.

Reporting to the Finance Director and Company Secretary, the responsibilities will include:

- managing the accounting and secretarial functions
- · ensuring that an effective system of management accounting and financial reporting is maintained
- preparing the Annual Reports and Accounts.

Candidates should be Chartered Accountants with sound experience in accounting and secretarial matters, ideally gained in the financial sector. The salary is about £17,500 and there is a car as well as attractive fringe benefits, including non contributory pension scheme and assistance with mortgage after a qualifying period.

Please send a comprehensive career resume including salary history and day-time telephone number, quoting ref: 2143, to W. L. Tait.

Touche Ross & Co., Management Consultants

Hill House 1 Little New Street London EC4A 3TR Telephone: 01-353 8011



Finance director

West Yorkshire, c £17,500 + executive car



For a consumer products manufacturer operating in a growth market and currently turning over some £15m.

Reporting to the General Manager, you will assume full responsibility for all aspects of a well established finance function, including data processing. You will play a major role in company decision making and will be expected to find ways of improving bottom line performance further still.

Qualified and in your 30s you should be commercially aware and have a successful track record in the financial management of manufacturing

Résumés Including a daytime telephone number to Victor Luck, Executive Selection Division, Ref. L312.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Scottish Mutual House

Park Flow Leeds LS1 5JG

APPEAR EVERY THURSDAY RATE £34.50 PER SINGLE COLUMN CENTIMETRE

European Systems Specialist

(Home Base Possible)

International Travel Age Indicator c.30 £13-17,000+expenses (+ relocation if reg'd)

ACCOUNTANCY APPOINTMENTS

Our client, a major US multinational with annual sales of \$10 billion worldwide, is engaged predominantly in the food and consumer goods sectors. Its products enjoy market leader status and are household names in their own

They now seek a qualified accountant with several years post qualification experience in systems development and/ or computer audit to join a small multi-discipline team reviewing the development and operation of European The successful encumbent's contribution will be the appraisal of controls re existing/proposed systems and

hardware; together with operational procedures and support work for line management. A positive commercial attitude is essential as is the ability to win the confidence of senior management and to relate to local business needs.

Candidates should write, enclosing a comprehensive c.v., to Adrian Wheale, ACMA, ACIS at 24 Bennetts Hill, Birmingham B2 5QP.

> Michael Page Partnership International Recruitment Consultants
> London New York Birmingham Manchester Leeds Glasgow

Fidelity:International specialises in the management of investments entrusted to it by individual investors and leading institutions worldwide.

The Fidelity Organisation is one of the largest independent investment management groups in the world, currently managing over £15,000

The growth of the U.K. operation has been most impressive - funds under management have grown to over £200 million in just four years - the potential is very considerable and management are totally committed to maintaining and developing Fidelity's reputation for

FINANCE £30,000 p.a.

U.K. operations we now need to appoint a high-calibre, financial management professional as Finance Director, who. reporting directly to the Managing Director, will take overall control of all financial activities in London, Tonbridge and Jersey together with some international liaison work. Personal qualities are most important -flexibility, personality, intellect, flair, plus the people management skills to complement an existing professional

person appointed will be currently working for a substantial financial services concern at a very senior level. The ability to work in a rapid growth and entrepreneurial environment is also of prime importance.
The position offers in excess of £30,000

per annum inclusive of bonus as well as an excellent benefits package which includes relocation expenses where appropriate to the attractive setting of Tonbridge, Kent; company car, noncontributory pension scheme, life assurance and health insurance. There will also be the highly significant opportunity to acquire an equity interest.
Please write in confidence with curriculum

Leslie J. Hart, Personnel Director, team, are all relevant factors. Qualified to ACA and probably a graduate or MBA, the 20 Abchurch Lane, London EC4N 7AL.

FIDELITY REINTRODUCE THE CHALLENGE FACTOR

This position is open to make and female applicants.



International Service Organisation

Chief Accountant

c.£18,000

From their modern well equipped West London base, my client markets and distributes the films of Hollywood's largest studios to all parts of the world. This \$400m business is complex, dynamic, highly profitable and growing aggressively. At the centre of a sophisticated worldwide network is a young, informal team of finance professionals who understand that a modern, responsive financial operation must achieve a balance between control and service.

Following an internal promotion, the Director of Group Accounting wants to appoint a new young Head Office Chief Accountant with the capacity to grow rapidly within the company. The role is so important to the continued growth of the business that we offer no apology for a tight specification.

You'll be an ACA and preferably a graduate, aged between 28-34, with a minimum of 3 years experience in a sophisticated international service business. You will naturally be familiar with computerised systems and have worked with multi-currency accounting records. Having proved your man management skills, you are ready for a move that is not only positive in its own right, but must also be judged in the context of the prospects it offers you as an ambitious achiever.

To find out more contact Richard Goldie on (0992) 552552 or write to me, enclosing a brief C.V., at Macmillan Davies Personnel Consultants, The Old Vaults, Parliament Square, Hertford SG14 1PCL



Financial Controller

Central London

£25.000+car

Our client is a wholly-owned subsidiary of a leading US multi-national which designs and manufactures computer equipment as well as providing a wide range of support services; turnover is in excess of £100 million. Due to re-organisation, this newly-created position will play a major part in the operation's financial management. Personality is a key factor in this appointment and it is unlikely that anyone under the age of 30 will have the necessary qualities or experience to fill the role. Candidates will be qualified Accountants and have gained exposure to an f.m.c.g. or marketing environment and should possess the expertise and personal qualities to:

- ★ Implement financial analysis, planning and reporting
- ★ Establish effective interfaces with senior executives at operational and corporate levels
- ★ Ensure the effectiveness of D.P. systems * Appreciate the ever-changing requirements of a developing and progressing environment.

Reporting to the Group Financial Director, this role will offer a rewarding challenge within a successful company. Candidates should write enclosing a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref 966, P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership
> International Recruitment Consultants
> London New York
> Riggingham Birmingham Manchester Leeds Glasgow

Management Accountant

Leading European Retail Group

Central London

c. £13,000 + benefits

A medium sized, expanding US owned Company, our Client is at the centre of the Groups European Operations. Growth is both the key to the groups vitality and a primary element in its marketing strategy.

As a result of growth, this newly created position calls for a young Accountant to report to the Assistant Controller. You will have extensive involvement in management accounts, budgets, capital expenditure control, analysing problems and recommending necessary action to management. The company utilises

sophisticated computerised accounting and control systems. Ideally you will be a graduate qualified Accountant, with the confidence, initiative and necessary potential to progress within this young dynamic management team. To apply please telephone or write to Jacqueline Boyd quoting ref JB 7040.

Lloyd Chapman

123 New Bond Street, London WIY 0HR 01-499 7761



CHIEF ACCOUNTANT

c. £14,000 p.a. + benefits

The Social Workers Pension Fund is a centralised fund with 6,000 members and over 900 participating voluntary organisations. Current annual income is about £11 million, with assets in excess of £80 million. The Fund has a sophisticated Datapoint \$800 computer system and all programming and systems development is carried out

Reporting to the Fund Manager, the Chief Accountant will be responsible for all financial and management accounting. systems initiation and development and supervision of a small team of staff.

Applicants must be qualified (Chartered or Certified) with commercial experience including supervision of staff. Preference will be given to those applicants who are familiar with the requirements of pension funds and have experience of a computerised accounting system.

Please write, with full personal, career and salary details

R. K. Stroud

Fund Manager SOCIAL WORKERS PENSION FUND 93/95 Borough High Street



NABISCO BRANDS Financial **Accounting Manager**

c£14,000+car

Nabisco Brands Smiths Division, part of the suc-cessful multi-national Nabisco Brands group, produce and market a wide range of snack food products under the Smiths, Tudor, Planters and

Big D brand names.

Organisational growth and the requirement for ever greater speed and integrity of information has created a new opening for a professional who can make a positive contribution to our effective financial control.

Based in Reading, but liaising closely with the Group Head Office and regional operating units, you will specifically control the financial accounts, including the purchase ledger function in a company with a turnover of around \$120M. You will constantly monitor and improve pro-cedures for the company's multi-locational

Reading activities, personally contributing to the business through cash management and control. You will

be aided by sophisticated data processing

Aged between 28 and 35 you will be a qualified accountant who can combine at least 3 years post qualification experience with a sound commercial awareness. A confident leader and communicator you must be capable of advising and motivating a small but dedicated team and of establishing credibility at board level. Effective under pressure you will demonstrate the qualities that relate to a sales led company and the potential to progress in a fast moving

environment The remuneration and benefits package will reflect your calibre and relocation assistance is available. The right man or woman will find the informal working atmosphere stimulating and

the career scope outstanding.
Please send details to Martina Doherty,
Nebisco Brands Smiths Division, 121 Kings
Road, Reading, RG1 3EF or telephone her on
0734 583566.

Financial management consultancy

A challenging career move London based, up to £23,000 + car



As one of the largest and most diverse firms of management consultants, we work with many types of organisations in tackling a wide range of business and management problems. We are looking for further experienced accountants who want to widen their experience and who seek a greater challenge.

- aged 28 to 34
- a graduate accountant, with at least 3 years' experience in industry/commerce
- able to show real achievement in your career to
- keen to extend your experience and improve

we offer...

- the opportunity to develop and broaden the skills essential for your future career in senior
- a stimulating, multi-disciplinary environment exposure to the latest business, financial and DP
- opportunities to work overseas short or long
- rapid career and earnings progression.

Résumés including a daytime telephone number should be sent to C R Williams, Director, quoting Ref. F20/79.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House, 25 Farringdon Street,

Project Evaluation & Control

Essex

c.£18,000 + car

The company, with a turnover in excess of £30m, is a UK market leader in providing industrial services to the private and public sectors. It has a commitment to growth and a proven performance in achieving objectives. A factor in its success is the ability to win sizeable long-term contracts, often involving substantial front-end

Divisional Controller

capital investment.

This new position reports to a divisional director and takes responsibility for coordinating the work of a team of technical and engineering specialists when assessing new proportionities. This will assessing new opportunities. This will involve personal input to commercial and financial aspects of the projects and summarising the team's findings into board-level recommendations. In addition there will be line responsibility for reporting on divisional operating performance.

The need is for a qualified accountant with several years direct experience of major project evaluations in an industrial or construction environment. Candidates must demonstrate strong commercial insight, supplementing technical analytical abilities. Personal qualities required include energy, confidence, maturity and skill in communication. The ability to lead and motivate a page group to expendite. motivate a peer group is essential. Age: around 35.

Age: around 35.

Please write in confidence giving concise career and personal details and quoting Ref. ER650/FT to P.J. Williamson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, etter Lane, London EC4A 1MH.

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Special Project Accountant

Surrey c £12.500+car A nationally known service company committed to the enhancement of computerised financial systems seeks a qualified accountant age 28-35 years for a challenging role. Liaising with management of all

levels and disciplines you will have responsibility for the design, implementation and con-trol of a nationwide asset control of a nationwide asset control programme (value £11m+).
Accordingly, in addition to technical ability an outward going personality combined with flexible tenacity is called for.
Success in this position should lead to a senior management appointment within 3 years.
Salary will not be a limiting factor for the right candidate.
Contact
Patrick Donnelly on 01-222 5169 quoting ref. FT/11

The Finance Index Financial Rectutment Consultants Inter Street, London SWIH 0AB Tel 01-222 5164/1181

Financial Director

Leeds, c.£27,500 + car etc

Our client, a subsidiary of a British public company, is the parent of a well established £7 million turnover group engaged internationally in consultancy and project management for the civil, mechanical electrical and process engineering industries. The new appointment of a Financial Director reflects the need to strengthen head office management within this group whose members have to date operated with a high level of financial autonomy. The successful candidate will have full authority to review all systems for financial control, budgeting, short and long term forecasting, introduce commercial disciplines and guide the group into business sectors with maximum profit potential. Candidates, preferably aged 35-45, should have held a significant financial management position within a contracting or engineering company and combine commercial skills with sound financial technique and outstanding leadership qualities.

H.W. FitzHugh, Ref: 20219/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

TAX PARTNER DESIGNATE — SINGAPORE

The work is highly demanding and calls for a breadth of experience and knowledge that is unlikely to have

FCA's/FTTI/ATTI/

Ex Revenue aged 40+

C. Sing \$150,000 (£50,000 pa)

We have been retained exclusively by the Singapore office of Ernst & Whinney which is looking for a Senior Tax Specialist of outstanding ability to join their expanding Tax Department which presently comprises 40

been gained by anyone under the age of 40 and who has not been in the tax field for the greater part of their working life. The successful candidate will be professionally qualified or be of Senior Revenue grade. Experience of specialised industries will be of advantage, but equally important are capabilities in:

staff management and organisation

budget and cost control

- developing systems, procedures and training programmes for tax staff

- public speaking at seminars and conferences

An attractive remuneration package is offered and future prospects are excellent. The successful candidate will, from the outset, play a leading role in the tax department and may expect admission to partnership within two years.

All applications will be treated in strict confidence. For more information please telephone or write giving full career details to George Ormrod BA (Oxon) at our London address or Brian Marren BA at

our Glasgow address, quoting Reference No: 4298.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



JAGUAR'S NEW TREASURY DEPARTMENT

-Demands Finance Skills we can bank on.

As a further step in the development of our finance function we wish to make the following

STERLING/FOREIGN EXCHANGE DEALER up to £12,000 + lease car

You will have plenty of scope to make a major impact on the development of Treasury policies for Sterling Investment and Borrowing. This together with Foreign Exchange Exposure and the development of sizeable and sophisticated Sterling and Foreign Exchange "Books" offers a breadth of involvement rarely to be found.

At least 2 years dealing experience managing a Sterling and/or FOREX Book is, therefore, essential and this should have been gained in a Bank, Institution, Local Government or Corporate Treasury. A minimum of 5 years (including the above) in a Finance, Treasury or Dealing function is also called for,

TREASURY ACCOUNTANT up to £10,400 +lease car

enable you to make full use of your innovative skills.

This will involve the production of cash flow forecasts and the management of funds nts to meet Company requirements and maximise the funding available to the Sterling/FX Dealer.

The appointment will ideally suit a graduate qualified accountant with at least 5 years

Reporting directly to the Treasurer these Coventry based appointments offer a comprehensive benefit package including attractive bonus payment and pension scheme, discounted car purchase, 25 days holiday plus relocation where appropriate,

Please write in confidence giving full career details and current salary to:

Co-ordinator, Organisation and Personnel Planning. Jaguar Cars Limited, Browns Lane, Allesley, Coventry CV5 9DR.

We are an equal opportunity employer



International Corporate Consultancy

London **Based**



Up to £15,000

DEPSICO are a multinational organisation involved in beverages, food products, food services, sporting goods and transportation with a group turnover of approximately 8 billion dollars.

Their European corporate review team is responsible for advising on a wide range of financial and management procedures and controls. As a result of the group's policy to promote from this division, they now seek to appoint a qualified ACA aged up to 27 with good public practice background.

Proficiency in a second language is ideally required, preferably Spanish, French or German. Based in London. approximately 50% of your time will be spent visiting company locations worldwide.

An excellent salary package is offered plus genuine opportunities for promotion within 2/3 years. To apply, please write or telephone Michael J. R. Chapman quoting ref 7451.

Lloyd Chapman

Associates 123, NewBondStreet, LondonW1Y0HR 01-499 7761

Chief Accountant

Northern Home Counties c.£17,000

This highly successful, profitable and progressive British manufacturer is an acknowledged leader in its field with a worldwide turnover of around £55m.

In this new appointment you will be responsible to the Finance Director for managing a 20-strong department dealing with all financial and management accounting matters, insurance and corporate taxation. A qualified accountant in your mid-30s, you must have at least three years' industrial experience at a similar level,

preferably in a manufacturing environment. A knowledge of computer-based systems and well-developed manmanagement skills are essential. The salary is supported by a range of benefits associated

with a multinational company including generous assistance where appropriate. Please send full cv, which will be forwarded to our client unopened, quoting ref: R2928/FT. (Address to our Security

Manager if listing companies to which it should not be sent.)

PA Advertising

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Group Planning

Our client is a major UK group with a in consumer products and leisure activities. It is based in an attractive area

The financial planning department plays a vital role in the development of the group's activities and in order to strengthen

from £15.000+car

25-30 with previous experience within a large company environment is required. Prospects are particularly attractive - the successful applicant's career should develop further at group level or in a line function. The package offered includes all the benefits normally associated with a major organisation.

Contact John P Sleigh FCCA on 01-405 3499 quoting ref J/70/GF

Oil Industry

c£20,000 + car

emphasis will be on tax planning and advice for current projects and future developments and acquisitions. You will also be responsible for all compliance

This is a key position enabling you to make an identifiable contribution to the company's development.

Contact David Tod BSc, FCA on 01-405 3499 quoting ref D/31/TF

Redbridge

Management Information Project PROJECT MANAGER

Salary up to £18,261

We wish to recruit a qualified accountant as a manager for a major project being undertaken to review our computer based systems and significantly improve the information supplied to Members and

The manager will lead a team responsible for:-

(a) Formulating new charts of account and reporting structures. (b) Replacing existing computer systems with proven software

(c) Developing the computer as a valuable source of information

Initially a three year contract is offered, together with the opportunity to gain experience in a key area of development for local government which will make a significant contribution to future

For further information and application form, places contact Alan. Palmer, Personal Assistant to the Chief Executive, telephone 01-478-3020 extension 140.

Closing date: 31st January 1984

Midlands

substantial turnover derived from interests offering excellent recreational facilities.

this a Graduate Chartered Accountant aged

Tax Manager

London

Our client is a British independent oil company with numerous expanding worldwide on and offshore exploration and production interests. It now seeks a Tax Manager, preferably a qualified Accountant, with proven tax experience gained in the oil industry or a professional firm with relevant clients.

Reporting to the Financial Directo and working closely with Lloud financial and operational Management

Oil Industry

recently qualified accountant

London

And In the

A British independent oil company with widespread exploration and production interests seeks a Project Accountant, preferably aged mid/late 20's with two years post qualification commercial experience.

As a member of a small team, you will be responsible for all financial aspects of specific oil production ventures, working closely with the computing,

Central London

Control Function.

responsible position.

Lloyd

Management

Operational

Audit

European Group

Our client, the European division of a growth oriented US Retail Group wishes to recruit a young dynamic Accountant to join their European

Working within a young professional team you will enjoy a wide and

influential role encompassing the review of financial and operational

its retail outlets. In addition you will be responsible for highlighting.

systems, procedures and controls of the UK company's Head Office and

reporting and problem solving potential areas of concern. Currently the

company is planning the installation of EPOS at store level, and a new central computer at Head Office. You will be expected to be heavily

This position will appeal if you are looking to gain experience in a fast

moving environment and have the self-motivation, ambition and

interpersonal skills necessary to fulfill this truly challenging and

. To apply please telephone or write to Jacqueline Boyd quoting

involved in both areas during your first six months.

c£13,000+car

financial accounting sections.

Previous oil industry experience is not essential. However applicants must have sound practical accounting experience and strong communication skills in order to provide a vital link between the financial and production management of the company and its

c£14,000 + car

Contact David Tod BSc, FCA on 01-405 3499 quoting ref D/33/KF

Accountant **Corporate Administration**

London • from £16,000 + mortgage subsidu

Our client provides corporate services to a number of publicly quoted investment trusts and other companies who have interests in oil and gas, agricultural and commercial property and other financial

A qualified accountant aged c28/35 is required to assist the Financial Director with all aspects of corporate administra tion including the accounting, taxation and secretarial Lloud

functions. Managing

and statutory information and play a central role in a major computerisation project.

This is a responsible and challenging position providing an opportunity to gain wide experience of City operations. The prospects are excellent and remuneration package outstanding.

> Contact David Tod BSc, FCA on 01-405 3499 quoting ref D/30/AF

Management

Financial

Director

Hampshire

London

financial information.

c£15,000 + Car

C. £20,000+Car

A subsidiary of a British blue-chip group, the Company employs 200 people and has a budgetted turnover for 1984 of around £14m.

A healthy order book and the rapidly growing demands of a buoyant world market, together with the development and introduction of new products. provide an exciting and challenging environment.

Whilst playing an active role as a member of a highly professional management team, you will be responsible for the financial management of the company and for the provision of all financial and management information.

A qualified Accountant, aged between 35 and 50, you must have sound management experience in a manufacturing environment relying on the use of computerised systems with a bias towards management accounting and forecasting. Secretarial experience although not essential, would be

Terms of employment are excellent and include five weeks holiday, private health insurance, an executive car and generous assistance with relocation

To apply please write to David Lloyd enclosing full Curriculum Vitae quoting



Lloyd Chapman Associates

123, New Bond Street, London WIY 0HR 01-499 7761

Director of Group Finance

Our client is a rapidly expanding company in the

This is an outstanding opportunity for a qualified

accountant who has an industrial/commercial background.

Candidates, who will be in an age range of 32-38, are likely to

The position reports directly to the Chairman. The

include preparation of the Group's financial and management

The remuneration package includes an excellent salary

Please send a comprehensive résumé, including salary

accounts, as well as profit and cash planning. Involvement in

plus car, as well as membership of BUPA and a pension scheme.

MURRAY ROBINSON CONSULTANTS

8 Chichester House, Chichester Rents, Chancery Lane, London WC2A 1EJ.

printing and drawing office equipment industries.

be presently responsible for the accounting function

including the preparation of regular management and

selected candidate will have overall responsibility for all

group financial matters and specific responsibilities will

management decisions is integral to the position and

promotion to the Board may be expected.

history and daytime telephone number to:

Financial Control Assistant Manager

Lloyd Chapman

Associates

123. NewBondStreet, LondonW1Y0HR 01-499 7761

c£13,000 p.a.

This is an exceptional career opportunity for a young accountant to join the export finance subsidiary of a major UK bank.

Responsibility will be to the Financial Control Manager for a wide diversity of financial and management reporting and the development of computerised accounting systems. The ability to manage staff is essential.

Eligible candidates, preferably Chartered Accountants, must have a proven ability in the preparation of financial accounts and statements and ideally experience with finance companies, foreign exchange transactions and computer based systems.

Applications in confidence under ref: 6680 to Brian G. Luxton.

Mervyn Hughes Alexandre Tic (international) Ltd. Management Recruitment Con-

consolidation of statutory accounts.

and payment of Company expenses.

without the applicant's prior permission.



Financial Manager-Insurance

.c. £17,000 + Car

We have been retained by a rapidly expanding Lloyd's Broker, which is

seeking a well qualified Accountant to report directly to the Financial

Director, with full responsibility for management reporting systems and

held a similar appointment with a leading Lloyd's Broker, involving com-

pliance with Lloyd's solvency requirements, preparation of long and short

term forecasts, with monthly variance analyses and the preparation and

all taxation matters, supervising the maintenance of the nominal ledger

Hughes Ovens & Hewitt Ltd., Executive Recruitment Consultants, 32,

Savite Row, London, W1X 1AG. No information will be passed to our clients

Private Medical Scheme and Contributory Pension Scheme.

The ideal candidate, preferably in the age group 27 to 35, will have

He or she must be capable of liaising with auditors and dealing with

The salary is negotiable around £17,000 p.a. plus Company Car,

Apply, in the first instance, quoting Ref: PMI 183 to R.W. Murphy,

37, Golden Square, London W1R 4AN. **7** 01-434 4091.

Kentucky Fried Chicken **Financial Accounts Manager** and Audit Manager

Kentucky Fried Chicken is one of the World's leading quick-service food groups, with both Franchisee and Company owned take-aways and restaurants throughout the UK.

Our continual expansion requires us to recruit Financial Management to be based at our new Head Office in Camberley, Surrey. Financial Accounts Manager - Applicants should be ACA or TCA qualified with experience of man-management, preferably in an industrial environment, and ideally aged between 25-30. Audit Manager – Applicants should have previous experience in auditing, be part-qualified to CMA/ACCA and prepared to travel extensively throughout the country. Successful applicants will have a confident and friendly personality, probably aged around 25 years and essentially willing to accept the hard work and unsocial hours expected. Salary will be individually negotiated and fringe benefits include a Company car, pension/life assurance scheme, free PPP and a thorough induction training into the business. Re-location expenses will be paid where necessary.

Please submit your application with current earnings: Ray Alder, Human Resources Director. Kentucky Fried Chicken (GB) Limited, Hawley Lane, Farnborough, Hampshire, GU14 8EG.



Tax Manager

c.£20,000 N.E. Hampshire

An outstanding young tax specialist (aged late 20's) is required to take responsibility for all aspects of taxation for the UK companies of a major high technology multinational. The business entities concerned have a turnover of £100 million and are vigorously managed, thus creating an active environment for tax management. There are substantial cross border

The successful applicant will have the experience and ability to handle the role in a positive manner and the personal qualities to be accepted as an active member of management. The Group give responsibility to management at an unusually early age and movement across disciplines is accepted. Prospects will not therefore be confined to either tax management or UK operations.

The position will be based in an accessible part of North East Hampshire. Relocation assistance is available if necessary. Please apply in confidence, quoting ref. L 90, to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place

London WC2E 7EB Tel: 01·240 7805

Mason

Financial Controller

up to £17,709 + car

P & O Ferries Ltd, a major channel ferry operator and part of the international P & O Group, require a qualified accountant to establish and manage a new accounting department in Dover which will take over and develop the present system operated in Southampton.

The Financial Controller will be expected to set up and nanage a small accounting staff to assist the Route Director in all financial accounting and control related matters.

Besides possessing a recognised accounting qualification, we're looking for a professional with at least 3-4 years' experience in a number of accounting roles, preferably in the transport

Essential to the position is a full knowledge of computerised accounting systems and their development as well as cash and

Excellent career prospects and a rewarding remunerative package including generous company benefits are some of the advantages you will receive working for this progressive

Please write with full cv details by 26 January 1984, Beamfort House, St Botolph Street, London EC3. Telephone 01 283 7272 Ext 3777.



Director of Finance

c. £16,000 + Car + Benefits

Our client is a leading Housing Association managing 4,000 dwellings and developing 300 each year including low cost home ownership

A qualified accountant with at least five years experience is required to manage 16 staff including a computer unit. The successful applicant must demonstrate good communication and reporting skills as well as the ability to adapt to a rapidly changing environment.

As part of the Management team, headed by the Association's Director, the Director of Finance will have a central role advising on policy matters and negotiating with the association's financial

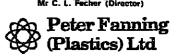
Further details write or telephone: **HACAS Recruitment** First Floor, St Richard's House 114 Eversholt Street, London NW1 2TB Telephone: (01) 387 6192

Accountant/ Financial Director (Designate)

The position exists for an accountant to assume control and responsibility for all financial and accounting functions, including centralised data processing uthismig IBM system 23 instellations. The company is a small rapidly expanding manufacturer of products by a specialised plastic moulding process. Activities are in both own products and custom mouldings. Markets include medical and surgical, laboratory, electronics, serospace, consumer and industrial.

Applicants must be fully qualified ACA, ACCA or equivalent, preferably aged 35-40 years with experience of manufacturing industry at Management level. Experience on computer data processing is essential, some knowledge of systems analysis or programming in BASIC on advantage.

The post provides an excellent opportunity for an individual to develop a career structure whilst contributing to the long term success of the company. Salary and banefits fully negotiable. Applications in writing, giving full career details to: Mr C. L. Fecher (Director)



Goldstone Lane. Hove, East Sussex

akerier president



Keed Executive

The Country's most successful Recruitment Service

Management **Accountant**

Kent

c £15,000 + car

This is a stimulating opening for a qualified ACMA which carries quite definite BOARD PROSPECTS.

The company operates within the process industry and is one of a number which form a large division of a major international group.

It has a steady and profitable growth record and exports the major part of

Reporting to the Managing Director you will be experienced in modern management reporting techniques and will be responsible for the whole accounting function, which is computerised.

Aged 35/45 you must be able to demonstrate technical competence coupled with initiative, commercial sense and Director potential. Knowledge of batch costing and exporting are highly desirable.

Telephone 01-247 9431 (24hr service) quoting Reference 0914/FT. Reed Executive Selection Ltd., 122 Whitechapel High Street, London

Chief Accountant Basingstoke

IAL's Data Communications is an autonomous unit operating from new, purpose built premises at Basingstoke. It manufactures and sells Voice and Data Communications systems with a current turnover of £12M.

அது அத்திருந்து இது London Birmingham Mancheste

A move to self-accounting status creates the need for a Chief Accountant to take overall responsibility for the finance function.

The successful candidate will be a full member of the executive management team, reporting to the Chief Executive, and will be expected to play a key role in the total management and business decision. making of the organisation.

We require a fully qualified Accountant, well versed in modern industrial accounting techniques

and used to producing a full range of accounts to tight timescales. The right man or woman will probably have had at least eight years post-qualification experience of computerised financial control and costing systems at the sharp end of manufacturing industry, possibly gained in the number 2 position of a larger electronics enterprise.

The salary, which is negotiable, will reflect the importance attached to the position, and the benefits package is all you would expect of a dynamic

In the first instance please write to the General Manager, Recruitment Services at IAL, Aeradio House, Hayes Road, Southall, Middx. UB2 5NJ. Please quote Ref. K011.



THE HIGH TECHNOLOGY TASK FORCE

COMMUNICATIONS SYSTEMS COMPUTER SYSTEMS AND SERVICES MEDICAL SERVICES

AVIATION SYSTEMS AND SERVICES-WORLDWIDE

CHIEF ACCOUNTANT

c. £14,000 pa.

NORTH WEST LONDON

Our Company, the Principal of a small Group, is well-established in providing Industrial Building Services. We need an experienced accountant to manage our busy Accounts

Department.

Responsible to the Group Financial Director and supervising eight staff, you will be responsible for: maintaining the main nominal ledger, bought ledger, cash book and sub-contracts: dealing with VAT and payroll queries: controlling petty cash; and also for maintaining the accounts of small ancillary companies.

We emphasise that relevant work experience, preferably in the Construction Industry, is most important. You will most likely be 28 plus, but age is no restriction. A knowledge of computerised accounting systems would be an advantage.

Please write enclosing an up-to-date C.V. to: Box A8430, Financial Times, 10 Cannon Street, London EC4P 4BY All correspondence will be treated in strictest confidence

FINANCE DIRECTOR

Edinburgh

A major electrical engineering group, based in Edinburgh with operating units throughout the LIK, is seeking a Finance Director. This challenging position offers significant scope, particularly in areas of financial control and systems development, within a manufacturing organisation which is currently undergoing substantial restructuring and strengthening. Candidates, 38-45, should be qualified accountants currently working in the engineering, electro/mechanical or civil engineering industries, with considerable knowledge of contract accounting for large capital projects and export finance. The successful candidate will be expected to relocate to the Edinburgh area. A generous relocation package is offered.

Job Ref: CLD 906

For confidential application form telephone Lorna Dinning on Newcastle (STD 0632) 328524 or forward CV to Vine House, Vine Lane, Newcastle upon Tyne, NEI 7PU.

NORTHERN RECRUITMENT-**GROUP**

ACCOUNTANCY APPOINTMENTS

THE BIG PROFESSIONALS IN VEHICLE LEASING

Finance Director Designate

Autolease is an important subsidiary company of BSG International plc, a major U.K. public company of BSG International plc, a major U.K. public company, which has an annual turnover of 5300 million. Its main activities are in vehicle leasing and vehicle sales to the fleet market. Growth has been particularly strong in 1983 and it is projected that this will continue in the current year. The new financial director designate will be a qualified accountant, aged 30-45, with commercial experience to administer the finance function of the company and, more importantly, to act as an integral part of the management team in this aggressive company. Familiarity with the use of computers is a requisite and vehicle leasing experience would be an advantage, although this is not essential Birmingham

essential.
Prospects in this highly profitable company are excellent.
A contributory pension scheme is operated and general relocation costs will be paid if appropriate.
Please write with a full curriculum vitue to:

M. A. Gash

KIDSONS

Bank House & Cherry Street

Bank House, 8 Cherry Street Birmingham B2 5AD

apollo computer (uk) ltd.

Young Chartered

As a result of continuing expansion our client, a major international Group, has identified the need at both the Head Office and Divisional Headquarters for several the positions require some experience in systems work and computers and one fluency in either French or German. Ref. 1294/FT. Write or telephone for an application form or send full details to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old

Philips & Carpenter

Newly Qualified

Mejor international construction group seeks young ACA for central finance department to report on subsidiary companies. This position is seen se part of a career plan providing essential knowledge of the croup before annoniment. a line

quoting ref. FT/9

The Finance Index

Audit Seniors

stified seniors urgently required medium-sized practice in EC2.

Accountants

S.East&Midlands

To£15.000

graduate Chartered Accountants, with above average potential, who are eager to make their first move into industry. The work, covering both management and financial accounting, will be both interesting and challenging. Successful completion of the initial appointment will open the door to career opportunities within the Group. Most of Bond Street, London W1X 3TB, Tel: 01-493 0156 (24 Hours).

Selection Consultants

Nigel Webb, marked personal

c £11,750

Financial Recruitment Consultants mer Street, London SW1H 0AB Tel: 01-222 5169/1181

£12,500+

PERSONNEL SERVICES 01-203 1738

ACCOUNTANT (ACA/ACCA/ACMA)

Apollo Computer (UK) Ltd is an exciting computer company which designs, manufacturers, sells and supports intergrated hardware/software systems. Due to the impressive growth of Apollo, a vacancy has arisen for an Accountant at the Berkhampsted Head Office.

The applicants reports direct to the Company Secretary and excellent career opportunities are offered within a stimulating environment.

The applicant should be qualified or a finalist with a broad based financial knowledge preferably in a high-technology enviroment. The competitive salary package includes non-con-

tributory health insurance and life assurance plans. Please send CV's and accompanying letter to:-

Mrs Catherine Voak, Personnel Administrator, Apollo Computer (UK) Ltd, Bulbourne House, Gossoms End,

Berkhamsted, Herts HP4 3LP

QUALIFIED COMPANY ACCOUNTANT

preferably with post-graduate qualification, i.e. MBA or relevant business degree, required for a group

of companies in West End. Prime responsibilities will be to the company's financial director for the whole accounting function including preparation of monthly financial statement, half-yearly management accounts and annual statutory accounts.

It is intended to computerise the accounting function, therefore knowledge of computer systems will be an advantage. Salary will be negotiable.

Please send your c.v. (indicating current salary and daytime telephone number) to: Box A8445, Financial Times, 10 Cannon Street, London EC4P 4BY.

GENERAL APPOINTMENTS

Financial and Fiscal **Administration Manager**

This is a challenging appointment in one of the CIK's leading international companies, manufacturing and marketing a wide range of quality food products.

Reporting to the Director of Finance, you will take responsibility for much of the administration of our financial and fiscal activities. These will include cash management and forecasting, maintaining contacts with banks, foreign currency dealings, pension plans, insurance programmes and corporate tax clumings.

The ideal condidate will possess a recognised accountancy (preferably chanced) or company secretarial qualification with specific expenses in the area; indicated. A knowledge of US tax regulations would be advantageous. He she may already be holding a position at assistant company secretary level or possibly as a tax planning manager. Certainly some expenseric will have been gained within a large international organisation atthough not necessarily in the load industry. Pronounced qualities of drive, entituseasm, determination and a willingness to innovate and manage change will be looked for and those under 30 are unlikely to have the expenseric we seek.

The expenseric we seek.

Starting salary will be well into 5 figures plus the normal benefits expected of a large company, King's Lynn has many attractions as a place to lave and help will be given towards removal costs if necessary. The ideal condidate will possess a recognised accountancy

costs if necessary.

Please write, in confidence, with concise relevance with concise relevance continues for Da



STOCKBROKERS

LONG-ESTABLISHED FIRM seeks personnel for INSTITUTIONAL SALES

and PRIVATE CLIENTS/BANK DEPARTMENT

As these are senior positions several years' experience is required

Write with full c.v. to Box A8398, Financial Times 10 Cannon Street, London EC4P 4BY

BANQUE BELGE LIMITED



Expansion of our international lending activities has created a vacancy for an

> ASSISTANT LOAN SYNDICATION MANAGER

We wish to recruit an exceptional person who has had at least two years' experience in international lending on the syndication side and who is able to demonstrate a successful track record in this

Candidates must have the ability to communicate well and in this respect spoken French and/or Dutch would be an advantage. Salary is negotiable and accompanied by the usual

comprehensive package of fringe benefits.

Applications, together with c.v., should be made in strict confidence to:—

Mr. P. N. Harris, Staff Manager BANQUE BELGE LIMITED 4 Bishopsgate, London EC2N 4AD

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BANKING - SINGAPORE

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Salary is negotiable around HKS270,000 p.a. plus substantial expatriate benefits and Club membership. End of service gratuity is around 25% of monthly earnings over the contract period. Current Hong Kong personal taxation is equivalent to 16.5%.

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Please write in confidence to MJB Ping, enclosing a detailed curriculum vitae, and quoting reference number F/104/P at:

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Appel d'Offres no OR/SGMTP/006/CA/83.

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various sites to be sent to the various sites to be sent to the central location automatically for computer compilation of a consolidated report.

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lines are monitored to record the called and calling num-

her, the length of the call, its cost and similar data. Con-versations themselves are not

recorded. Such systems allow managements to allocate 'phone costs to depart-ments, identify abnormal extension use, allocate exten-

sions more accurately and keep a check on 'phone com

The system, based on the

The system, based on the company's BTS 123 lagger, can work with any type of PAEX at the sites and can reduce the cost of call legging by eliminating the need for a logging processor at each location.

Instead, a single central computer automatically polis solid state storage devices at each site over either private.

solid state storage devices at each site, over either private tie lines or the public switched network or both.

As networks expand BTS says that additional sites can be added for as little as £2,500 per location. More on 01-657 8855.

PACIFIC LAUNCH FOR UNORTHODOX SPACE VENTURE

Rubbish bin rocket set to fly

BY PETER MARSH

A CALIFORNIAN company called Starstruck plans to beocket launches—with tech-iology borrowed from the rubbish dump,

The company will next month test its first rocket, which will use for propulsion a chemical reaction similar to the burning of rubber tyres.

The launch will take place not on dry land but from a spot in the Pacific 250 km off San Diego. Starstruck, based in Redwood City, is backed by a group of Californian computer entre-

preneurs.

By launching rockets at sea, the company finds it easier to comply with government safety regulations. People in built-up areas are unlikely to be threatened by accidents.

threatened by accidents. threatened by accidents.

The firing is the result of three years of engineering effort by the 55-person company, formerly called Arc Technologies.

Mr Roy McDonald, the marketing director of Starstruck, insists that despite its unorthodox techniques, the company is deadly serious.

By the late 1980s. using big-

company is deadly serious.

By the late 1980s, using bigger versions of its initial Dolphin rockets, the company plans to put into the geostationary orbit 36,000 km above the equator satellites for the state of the company institute. jobs such as communications. At this stage, Starstruck

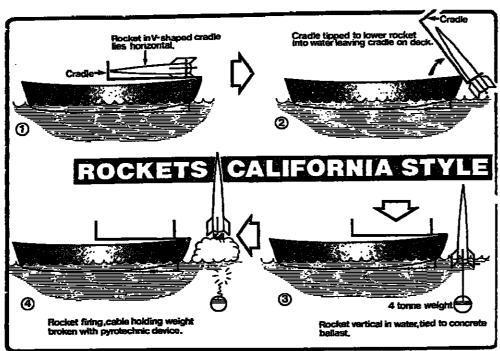
would compete with more estab-lished launch vehicles such as Europe's Ariane rocket or the American space shuttle. In a commercial operation, the ability to launch at sea

would be invaluable, says Mr McDonald. Engineers could simply tow their rocket to a place on the equator, from which satellites

receive an extra "kick" into space as a result of the angular momentum of the earth. For its propulsion technology, the Californian space enthusiasts have taken ideas developed in the 1960s at United

Technologies, an American areo-space company. Liquid oxygen is spurted into combustion chamber lined with a rubber compound — polybutadiene. A chemical

polybutadiene. A chemical called triethylaluminium is added to ignite the oxygen.
At this point, the rubber burns, producing a stream of hot gases. The gases, mainly carbon dioxide and water, spurt out of the rocket's exhaust to



A group of Californian space enthusiasts plans to take to the ocean in a new technique for

provide the vehicle's thrust According to Starstruck, this hybrid "approach is safer than the conventional rocket technique in which fuel and oxidisnt are either both solids or both liquids.

The separation of the rubber compound from the liquid oxygen makes the combination less likely to explode accidentally. "Our approach is more forgiv-

STARSTRUCK WILL face

early competition from the

two U.S. companies that have

just won approval for com-

mercialising established launch vehicles operated by

The National Aeronautics and Space Administration has

given permission to General

Dynamics and Transpace Car-riers to produce and sell the Atlas-Centaur and Delta

the Government.

established

ing," says Mr McDonald.
Launching rockets from water is also not new. In the early 1960s, the U.S. Navy experimented successfully with this technique.

For the test flight, Starstruck rected by a guidance system ill transport its rocket out to built into the nose cone. will transport its rocket out to On the test, the vehicle will a former salmon fisherman. generate a thrust of some 20 The projectile, 17 metres long, will fit snugly inside a tonnes and reach an altitude of only about 3 km. Hardware

U-shaped cradle.
When ready for launch, the rocket will slide overboard so it is vertical. A four-tonne weight, a big piece of concrete, will keep the hardware upright until firing starts.

Wave action and currents should not interfere with the rocket's take-off says Star-struck. But any perturbations in the trajectory will be cor-

General Dynamics already takes the Atlas-Centaur,

which can put a 2.4 tonne satellite into the geosta-tionary orbit for \$44m. Tran-

space Carriers, a new com-pany in Washington DC, will

"book" Delta will pay about \$30m for a launch of a 1.2

buy its rockets McDonnell Douglas.

tonne space vehicle.

Satellite

Starstruck has already chosen name—Constellation—for its satellite launch vehicle, which will use the same technology as the Dolphin but on a larger **Competitors take off**

recovery.

The company seeks to raise about \$10m over the next few years to further its plans. This is in addition to the "several million dollars" which Starstruck's beckers have already put into the company.

built into the nose cone and the engine itself will be para-

chuted back to the ocean for

The space entrepreneurs plan

a total of six to 12 test flights in the first year. Later firings

should boost the rocket into the

fringes of space, to a height of

Starstruck is not predicting when it will launch its first satellite. "I would like to give a date," says Mr McDonald. But we have found that everything takes longer than you think."

North Sea oil recovery project

BP looks to innovative tanker for profits from small fields

BY ANDREW FISHER, SHIPPING CORRESPONDENT

currency in the complex world of offshore oil activities -SWOPS, or single well oil production system.

British Petroleum has asked world shipyards to tender for a specialised tanker, costing over £50m, as part of this project to draw oil from small, remote and previously useconomic North Sea oilfields.

While the emphasis was on huge fields like Forties, Brent, or Ninian, the tiny oil accumulations of 10m barrels (recoverable) or so hardly merited attention. But BP reckons it is now worth going ahead with SWOPS, following informal UK government approval for development of one of the three such small oil accumulations it has in mind.

The tanker will take up most of the near £100m which BP estimates SWOPS will cost. Accounting for the rest of the accounting for the rest of the money will be subsea wells and wellheads and the riser system of jointed tubes up which the oil will travel to the vessel through a hole or "moonpool" in the hull's centre.

Although the ship on which

Although the ship, on which VO Offshore (part of British Shipbuilders) has done key design work, will be tailored for BP locations in the North Sea, SWOPS is considered suitable for most world offshore oil sites where minor fields can be found away from large ones.

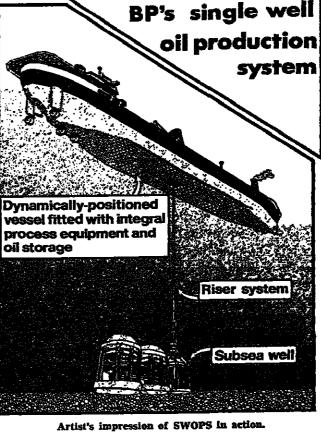
BP expects other companies

to develop similar schemes later. Its own ship will be fully occupied for 20 years in bring-ing oil from the three small North Sea fields, where it will be the sole operator or in part-nership with others.

The minimum depth of operation will be 250 feet. At shallower depths, jack-up rigs are cheaper to use. BP expects the new ship to operate mostly at 400 feet depths, however, connecting its riser system very

rapidly with the wellheads.
These wellheads—one in each field, from which two wells will be drilled — will be installed ahead of the ship's arrival. Once the tanker has left its base, probably Rotterdam, it will be able to spend several weeks at sea taking up the oil for later offloading in port. The technology advances in SWOPS will mainly be in the

connection of the riser system connection of the riser system from one of the fields, falling favourable financing of to the wellhead. This will take after five years or so to not vessel that will make about an hour, with the riser much more than 3,000 b/d as scheme economical for BP.



virtually snapping on — mechanically, not magnetically to the weilhead.

No support craft will needed, though a remotely-controlled vessel, or "sub-merged eyeball," will be operated from the tanker for an underwater view. There will also be a TV camera in the riser

The ship will have computer-controlled dynamic positioning equipment, as semi-submersible rigs now have, to keep it in place on the sea's surface. Once the riser system has been lowered to within two feet of the wellhead, it will drop on by its weight and the connection will then be pulled tight.

Initially, the SWOPS method should enable at least 10,000 barrels a day to be produced

the water content increases. The ship will have process plant on board to separate out the gas, after the crude oil has come through the riser system. BP should receive the ship late in 1986 or early in 1987 As well as UK yards, a number in Scandinavia, northern Europe and the Far East are in the

running. The group would like to build in Britain, possibly at Cammell Laird on Mersey-side, but much will depend on the financial packages offered by contending yards. It is the financial advantages on which BP aims to capitalise in the North Sea application of SWOPS. For small oilfields, Petroleum Revenue Tax does Petroleum Revenue and to to ror apply. The capital cost for each barrel of oil extracted by the SWOPS method will be

the SWOPS method will be high. It will be the combina-tion of UK fiscal benefits and

Computing Micro link A COMMUNICATIONS troller from Norsk Data, the Norwegian minicomputer manufacturer is one answer

> computer.
> A stand alone device with four megabytes of MOS memory and a 16-bit proces-sor, it costs a basic £16,250 including 45 megabytes of hard disc memory. More about the ND-180CC from

to the problem of linking a mainframe to a micro-

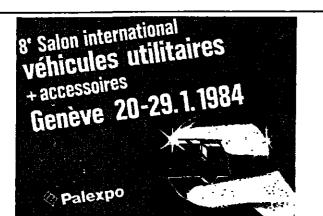
BUSINESS LAW

An optimistic view of the British patent system

By A. H. HERMANN, Legal Correspondent

by denying their existence. Dr Robin Nicholson, the chief may find it more difficult to silence the chorus of protest from patent agents and lawyers which his report on Intellectual Property Rights and Innova-

usual experience of finding the tion is likely to provoke, than Lord Nelson when he silenced that of the professionals and his officers after the battleship La Révolution joined the system, actually exposed in a



IF NOTHING else helps, there is always the well-tried magic method of overcoming obstacles mendations may yet survive if greater weight before the adopsome of the Nicholson recommendations may yet survive if the Prime Minister turns her ton of the 1977 Patent Act to the protests.

On reading the Green Paper presented to Parliament by the Prime Minister in the last days paper does not aim at a complete picture of the obstacles to impossion.

diction in the patent system

poly to the inventor in exchange for disclosure. That, in practice, facilitates imitation and undermines the protection. The intellectual property protection is eroded by the EEC, which gives higher priority to compe-tition rules and free movement of goods. And the developing countries' policy of "technological decolinisation under duress"—that it, by sequestration of patents and trademarks, has the blessing of the FEG. has the blessing of the EEC Commission which in 1982 agreed to a revision of the Paris Patent Convention, one must assume with the knowledge, if not tacit agreement, of the Foreign Office.

Innovation is threatened not

tests carried out by the innovator in a wide range of Dr Nicholson, who was asked to study only whether the national There is an inherent contra-

> rights was well suited to encouraging innovation. The 1977 Patent Act, by putting forward the publication of the patent application, and by introducing stricter standards of examination, shifted the balance of the British patent system to the advantage of big companies. These are more interested in information that can be gleaned from the patent libraries than in a quick grant of the patent, indispensable to an individual of finance and backing for the commercialisation of their invention.

Dr Nicholson's recommenda-Innovation is threatened not tion that the system should be ful interests vested in the pre-only by the contradicitions and supplemented by a "petty sent patent system and, thereonly by the contradicitions and supplemented by a "petty sent patent system and theretion available on its files. This weaknesses of the patent patent," issued quickly and fore, hardly worth considering, would, no doubt, help research system, but also by product without examination, would The proportion of patent and development laboratories,

and, help the small companies if such applications lodged by small or free a patent were accepted as a medium-sized firms has steadily ors of basis for overdraft by a friendly diminished over the past decade increasingly, by the free a patent were accepted as a exploitation by imitators of basis for overdraft by a friendly technical and health safety bank manager. The bank manager may fear, however, that his customer may not have the means, financial and products from building the means, financial and materials to medicines. These managerial, to bring an infringematters were not considered by ment action in defence of a full patent, and even less of one study only whether the national which has not yet been system of intellectual property examined by the Patent Office.

The concept of the petty patent and postponement of examination until such time as the invention has proved to be commercially viable, or until there is need to defend it, have been put into practice in many countries. Some experts go as far as to maintain that the best protection is publication of the invention in a little known language, in a periodical of small circulation, which would suffice to disprove the novelty of any future patent applications by

The next logical step would be to replace the patent system by a form of copyright protec-tion, but this excellent idea is quite unacceptable to the power-

in most countries. But the UK's experience has shown that, although more research establishments are associated with big companies, small firms more often produce radically new

Small firms may be deterred by the high cost of obtaining a patent, and the even higher and mostly quite prohibitive cost of defending it in courts. Dr Nicholson's recommendation that the defence of patents should be, partly on the U.S. model, removed from the adver-sary proceedings of the courts and transferred to ex parte proceedings of the Patent Office, would be a real help to indivi-dual inventors and firms which do not have unlimited means.
So, in all probability, would be
the proposed removal of the
patent agents' monopoly.

The big league would be more than compensated by Dr Nicholson's recommendations, which would turn the Patent Office into a technical library actively marketing the informa-

Patent libraries are already linked by a European databank which, however, is not of much use if it is difficult to find the information required for a particular project. The Patent Office has recently

but not only in this country.

made this even harder by giving up its subject classification, enabling searchers easily to detect patents improving certain products or processes, and concentrating on classification by innovative steps. The Office was forced to do this by the need to facilitate investigations which may no longer be limited to patents granted only in the past 50 years in the UK and by a shortage of clerical staff. A corollary to greater accessi-

bility and marketing of patent information should, probably, be the possibility of keeping certain key patents secret, such as those important for defence, although even here slips cannot be avoided. Thus, British patents for the VX nerve gas are available in foreign libraries and, similarly, the defusing of German bombs during the last war was greatly assisted by the availability of German patents in the Patent Office in London.

and possibly the least contro-versial recommendation of the Green Paper aims at separating the Patent Office from the Department of Trade and Industry and establishing it as a self-financing statutory body. This would enable the office to retain the experts it has trained --now often whisked away by the Civil Service appointments rota—and to budget its own investments into the information

Probably the most important

improvement would be, and how quickly it could be achieved would depend on the ability of the Patent Office's manage to change the "culture" of the institution. Experience shows that even fairly ruthless dictatorial regimes can do little more, on assuming power, than to instal small operational units in government departments and do without the assistance of the established civil servants.

To change the working habits and relationships of an office can be achieved only by replac-ing all the employees or by a patient process of re-education, taking many years. * Cmnd 9117. SO, £4.65.

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illuminated signs represent the character.

The lights are a national symbol and part of London's heritage.

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The advertising screen to be illuminated measures 40 ft. by 40 ft. approx.

Whilst the owner is offering the whole screen to one licencee, it may be possible to secure a licence for one half, the Location dependent on the nature of the bids. The display screen is located at the forthcoming. The division would be

The Licence

A new 5 year licence is to be granted. This will carry a fixed annual fee and a nominal service charge but not include rates payable nor the provision of electricity.

The sign shall be constructed, installed and maintained by the company nominated by the owners at the licencee's



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DJ Industrials

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LONDON

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NEW YORK STOCK EXCHANGE 30-32 AMERICAN STOCK EXCHANGE 31-32 WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33-35 **LINIT TRUSTS 36-37** COMMODITIES 39 **CURRENCIES 39** INTERNATIONAL CAPITAL MARKETS 40

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Thursday January 12 1984

Year of the Pig has spring in tail for Hong Kong, Page 32

WALL STREET

Fuel for advance is elusive

A MORE subdued trading session emerged on Wall Street yesterday as investors continued to ponder the prospects for an improvement in the bond market which is thought necessary to fuel a further advance in stocks, writes

Terry Byland in New York.
Hopes of a fall in short-term rates
were frustrated by a further rise in the key federal funds rate. Long-dated bonds were a shade easier and the stock market was also on the dull side. Turnover there was well below recent levels. By 2pm the Dow Jones industrial av-

erage stood 4.92 lower at 1.273.56. It closed down 1.16 at 1277.32. Fed funds opened at 9.68 per cent, against the 9.06 per cent of the previous session, and then moved up to 9% per cent. At this level, the Federal Reserve Board entered the market with a further \$1bn in customer repurchase arrange-

The Fed's move, regarded as technical aid to the market, did little to change views of official credit policies. The stock market still awaits an indication that the Fed intends to slacken its monetary grip in the next few months. Federal funds later edged up to 91% per cent.

Tokyo New Stock Exchange

In the stock market, the lack of a lead from the credit sector, brought lower prices at the opening, but there was little attempt to extend the selling bout seen at the close of the previous session and leading stocks recovered much of their early loss.

The underlying tone remained confident, with investors poised to respond to any easing in bond yields.

Still fresh from its successful capture of the Getty Oil reserves, Texaco topped the active list, after a block of 1m shares changed hands at \$38, a shade above the market level of \$37% which was a net \$%

Others to attract block trade business included Bristol-Myers, Tandy, Inter-north, Warner-Lambert and Prime Com-

Another bout of selling developed in Baxter Travenol, the pharmaceuticals group, which dipped \$1% to \$22%. The stock has been out of favour since bearish comment from brokerage analysts brought sellers out some weeks ago.

General Motors at \$78% was little changed after confirmation of boardroom plans to reshape the car manufac-turing and marketing operations into small car and big car units. There was some selling of Chrysler which took it down \$\% to \$28\%.

IBM at \$122%, although up \$%, remained an unexciting spot in the high technology markets, Texas Instruments shaded \$% lower to \$139% while among the personal computer makers, Coleco regained \$% to \$20% as investors digested the latest reports on sales of its Adam comput-

National Semiconductor continued to benefit from the group's settlement of

FT- Industrial Ordinary Index (30-Share)

U.S. DOLLAR

2.815

233.55

2.235

8.6

2.8425

234.4

8.685

1250

1200

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STERLING

1,4015

3.9475

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1205

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4.43

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KEY MARKET MONITORS

the suit brought by IBM and at \$18% gained \$% on turnover exceeding %m

Oil shares remained active, but profits were taken in some of the issues firmer this week in the wake of the Texaco-Getty deal. Gulf Oil gave up \$1 to \$47%. Exxon and Atlantic Richfield, both depressed this week by doubts over world oil prices, rallied. Exxon added \$1/4 to \$37% and Arco \$% to \$41%.

Johnson and Johnson, the retail drug group, lacked buyers and shaded lower by \$% to \$40%.

On the American Stock Exchange, where the index also showed a fall, weakness was shown in some technology issues as profits were taken. Wang Laboratories at \$38% shed \$% while Amdahl lost \$1/4 to \$191/4, Petro Lewis, the operator of oil exploration franchises, moved up to \$12%, however, and among Canadian stocks, there was support for Dome Petroleum, \$% higher at \$3%.

Credit markets showed a general lack of retail business. Short-dated issues were little changed from overnight, with three-month Treasury bills at a discount of 8.93 per cent and the six-month at 9.06 per cent.

Towards the longer end, prices were inclined to ease back in thin turnover. The key 2013 long bond at 1011 1/2 lost 1/2 to yield 11.82 per cent.

LONDON Retreat sets in amid rate jitters

THE THREAT of higher interest rates following December's money supply fig-ures depressed gift-edged securities and brought leading London equities down to earth yesterday.

With lower early bond values in the U.S., selected high-coupon gilts ended down 1½ points. The shorts closed with losses extending to %.

Fairly heavy profit-taking developed in popular blue chip shares. Jobbers were reluctant to take stock on their books so near to tomorrow's close of the current trading account. The FT Industrial Ordinary index

closed 6.8 down at 790.0. Distillers, which has shown particular

strength lately on takeover rumours, shed 7p to 259p, while ICI closed 12p lower at 636p. Details. Page 33: Share information

service, Pages 34-35

HONG KONG

ENCOURAGEMENT was taken in Hong Kong from Chinese comment on the future of the colony and prices closed higher in very heavy turnover.

The Hang Seng index ended at its highest close since August 31; up 21.13 to

Hutchison Whampoa added 60 cents to HK\$16.40 and Jardine Matheson 40 cents to HK\$13.30 while Swire Properties and Swire Pacific "A" both gained 20 cents to HK\$5.40 and HK\$16.40 respec-

Year of Pig has spring in tail, Page 32

SINGAPORE

SPECULATIVE buying alternated with profit taking in Singapore where shares closed narrowly mixed. The Straits Times Industrial index slipped 0.15 points to 1,037.08.

There was an easier undertone, attributed to a technical correction following what some see as the overbought position of the market.

STATISTICS showing that Taiwan's exports grew 13.1 per cent last year provided the impetus to take the stock exchange's weighted index up 8.80 to a record 783.47, compared with Monday's previous peak of 780.18.

A series of advances in the last week which were halted by a bout of selling on Tuesday - are attributed to export growth and continued confidence in an economic recovery.

AUSTRALIA

IN MODERATE trading, Sydney turned mixed to weaker as the market consolidated after record-breaking gains in the past few weeks.

Industrial issues were steady while mining and resource stocks were sold; Overnight trading formed much of the day's volume, brokers said

SOUTH AFRICA

GOLD SHARES recovered from a small early decline in Johannesburg as the bullion price firmed to around \$368. Among heavyweight producers, Freguls added R1.50 to R42 while of the

cheaper priced issues, Unisel rose 50 cents to R1.70.

CANADA

A WEAKER start in Toronto left prices moving in a narrow range in quiet trading. The gold sector, which had received a boost in the previous session in line

marginally weaker but a small advance Montreal was also lower overall with industrials, utilities and banks all weaker but banks were steady.

Return to a mood for records

RENEWED BUYING of bank equities took the Nikkei-Dow market average to another high in Tokyo yesterday, with investors also selecting high-priced is-sues after adopting a hands-off attitude in the morning, writes Shigeo Nishiwa-

The Nikkei-Dow index climbed 56.30 points from the previous day to close at 10,072.51, eclipsing the previous high of 10,053.71, reached on Monday. Turnover increased to 491.73m shares from Tuesday's 425.46m. Advances outpaced declines 383 to 360, with 136 issues un-

changed.

Reflecting persistent investor concern over the rapid upsurge in share prices, Kokusai Denshin Denwa (KDD), Japan's international telecommunications monopoly, and other high-priced speculative issues were selected in early

KDD shot up Y500 at one stage and ended at Y16,790, up Y190. Nippon Television Network posted a maximum allowable rise of Y1,000 to Y9,000, while Toho, an important film company, climbed Y490 to Y7,990. The sharp rises of those issues reflect investor expectations of stock splits.

Fanuc advanced Y340 to Y10,650, Kyocera Y100 to Y9,610, and Japan Air Lines Y350 to Y3,450. Also firm were pharmaceuticals, with Dainippon Pharmaceutical rising Y170 to Y3,370 and Kaken Pharmaceutical Y270 to

In the afternoon session, banks gained ground on renewed buying, as they will soon issue new stocks priced at par, Fuji Bank firmed Y65 to Y645, Sumitomo Bank Y40 to Y670. Mitsubishi Bank Y37 to Y610, Sanwa Bank Y40 to Y600 and Tokai Bank Y20 to Y510.

In issues sensitive to commodity market fluctuations, some textiles and foods attracted buyer attention, with Asahi Chemical Industry rising Y18 to Y468 and Takara Shuzo Y28 to Y488.

Blue-chip stocks remained out of

investor favour. NEC dropped Y10 to Y1,480, Fujitsu Y10 to Y1,290 and Mat-sushita Electric Industrial Y10 to Y1,930. But Canon gained Y40 to Y1,550 and Honda Motor Y20 to Y1,110.

Meanwhile, the downtrend of bond prices, which had persisted since the turn of the year, tapered off, with few small-lot selling offers made by smaller securities houses.

The yield on the benchmark 7.5 per cent government bonds, due in January 1993, climbed to 7.535 per cent at one stage from the previous day's 7.52 per cent, but closed lower at 7.515 per cent.

The bond market firmed from late last October to December, with the yield plunging to 7.35 per cent from 7.75 per cent, but has weakened this year. Leading brokers believe it only natural that the market should now begin a spontaneous rally.

EUROPE

Enthusiasm all but evaporates

MAJOR European centres continued their process of consolidation yesterday and most of the big markets experienced a lack of trading enthusiasm because of nervousness about the dollar's fluctua-

Bourses in West Germany, Switzerland and the Netherlands registered lower prices and a small rise in Belgium

was prompted only by buoyancy in oil stocks and non-ferrous metals. Fears that West German interest rates might be forced up by the need to defend the D-Mark, coupled with the

wide fluctuations of the dollar, prompted a nervous trading session in Frankfurt. Shares closed mixed and the Commerzbank index slipped another 0.5 to 1,049.5 after its 15.4 tumble the previous

Car manufacturers saw some of the largest falls. Daimler dropped DM 5 to DM 622, VW eased DM 2 to DM 225.50 and BMW was down DM 3 to DM 424.

Erratic dollar trading also influenced bond prices with gains of up to 30 basis points and losses of as much as 40 basis points. The Bundesbank sold DM 34m of

Uncertainty over the dollar and U.S. interest rates were also factors influencing trading in Zurich, where prices closed lower although several issues were recovering towards the end of the

Some profit-taking was registered in banks and financials.

Bonds closed narrowly mixed with the previous day's news of lower inflation in 1983 failing to encourage investors.

The Amsterdam market continued to correct and prices fell across the board. The APN-CBS index shed 2.4 to 161.9.

While most losses were moderate, few issues managed to avoid the trend. Publisher VNU dropped Fl 2.70 to Fl 153.30 despite an announcement that profits for 1983 would be considerably higher than earlier expected.

Insurer Amfas, which announced the previous day it would reduce its workforce by about 30 per cent, fell Fl 10 to Fl

Bond prices were flat to slightly lower in sluggish trading following disappointing terms for a new state issue.

Moderate trading in Brussels took the Belgian Stock Exchange index to another 10-year high with a 0.36 rise to

But apart from the strength of oil stocks and non-ferrous metals, the tone

was mixed to depressed. Market leader Petrofina was up BFr 170 to BFr 6,440. Bourse operators noted some profittaking in Belgian shares following the

lower trend on Wall Street. Meanwhile, the Banque Nationale de Belgique announced it had spent the equivalent of BFr 6.3bn in the week ending January 9 to offset the rise in the

Paris finished mixed in moderately active trading dominated by profit-tak-

Interest centered on motor shares after state-owned Renault announced it had a record year in 1983 due mainly to foreign sales, and Peugeot's Talbot plant at Poissy restarted production. Peugeot dipped FFr 1 to FFr 227.

Stockholm closed slightly higher in moderate trading; Madrid was led upward by bank issues; and in Milan prices rose across the board in a market spurred by a surge of buying interest in Fiat stock.

In Copenhagen, shares which were at a peak on Tuesday fell back sharply at the failure of Mr Poul Schlüter, Prime Minister, to secure a firm parliamentary majority for his coalition government in the general election.

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FI ind Ord 3.19 1718.5 3.1535 4.4525 FT-A All-share 482.49 486,30 383.41 1704.5 2397.5 Lira 515.20 519.86 419.44 FT-A 500 BPr 57.81 57.43 475.44 479.06 FT-A Ind 391.26 1.25225 1.25175 634.00 546.60 542.50 FT Gold mines 77*2*9 FT Govt secs INTEREST RATES TOKYO 10,072.51 10,016.21 8079.63 Nikkei-Dou (offered rate) 752.66 748.02 593.08 Tokvo SE AUSTRALIA All Ord. FFr Metals & Mins 546.50 549.20 463.70 AUSTRIA 55.28 50.58 3-month U.S.\$ 6-month U.S.\$ BELGHIM U.S. Fed Funds Belgian SE 139.62 139.26 102.14 CANADA Composit 2578.10° 2582.90 2088.30 Montreal Industrials 450.28 433.31 DEMMARK Copenhagen SE 216.64 223.54 11.75 12 2013 FRANCE Jan 11* 165.90 CAC Gen 106.20 61.80 ind. Tendance 10% June 1990 68% WEST GERMANY 3% July 1990 8% May 2000 FAZ-Aktien 1049.50 1050.00 788.60 10% March 1993 92% 964.47 943.34 851.08 Diamond Shamrock Hang Seng . 10% May 1993 Federated Dept Sto 203.29 . 161.29 204.03 Banca Comm. 10% May-2013 NETHERLANDS Abbot Lab 164.30 107.80 161.90 ANP-CBS Gen 11.80 Feb 2013 133.90 135.60 99,40 ANP-CBS Ind 12% Dec 2012 230.69 232.09 109.37 . Oslo SE 1037.08 1037.28 740.16 Straits Times CHICAGO SOUTH AFRICA 817.40 1030.20 988.00 770.40 989.10 ery Bills (IMM) \$1m points of 100% 104.46 103.38 \$1m points of 100% 1513.65 1512.16 956.95 185 Merch WITZERLAND LONDON Three-mouth Eurodol Swiss Bank Ind 381,50 . 381,60 300,20 \$1m points of 100% 89.99 March 186.20 186.80 Capital Int'l 20-year Notional Git

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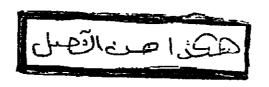
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عكذا حدن النَّصل



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WORLD STOCK MARKETS

HONG KONG

Year of Pig has spring in tail

AS THE Chinese lunar Year of the Pig draws to a close, Hong Kong stockbrokers are discovering an upward curl in its tail. Since January 3, when local stock markets reopened for business, the Hang Seng index has risen by almost 11 per cent, to close yesterday's half-day session up 21.13 at 964.47, writes Robert Cottrell in Hong Kong.

It is not yet, by Hong Kong's volatile stock market standards, a major rally. And unlike other world markets, Hong Kong is not hitting new all-time highs. The Hang Seng index has been wallowing in the 800-1000 band for the last year and is recovering now to levels which it last saw in August to September 1983.

But local analysts are particularly heartened by the high volume of business being seen this week - a sign that both local and overseas investors are returning to the market, and that buying interest is sufficiently strong to absorb intermittent selling pressure from local investors, keen to take profits.

In the dog days of 1982-83, a combined daily turnover of HK\$100m or less on Hong Kong's four stock exchanges was commonplace. On Monday of this week, by contrast, turnover topped HK\$350m; on Tuesday HK\$287m; and yesterday, a half-day session, an exceptionally busy

Analysts point to a range of factors political, economic and speculative -now moving the Hong Kong market. On the political front. China is clarifying further its plans for the colony's future after Britain's lease over most of the territory expires in 1997. While there is ample room for scepticism, some investors seem inclined for the time being to see relatively hopeful signs.

Much of yesterday's excitement on the stock market was attributable to a speech given on Tuesday evening by Xu

Hong Kong, in which Xu reiterated that Hong Kong's capitalist system would be preserved - under Chinese sovereignty for 50 years after 1997.

The next significant date on the political calendar is January 25, when Britain and China begin another two-day round of talks in Peking about Hong Kong's future. Some previous talks were marked by uncompromising Chinese statements which hit Hong Kong confidence hard.

It appears now, however, that the talks are going relatively smoothly, and that the two participating governments recognise the importance to Hong Kong of projecting an image of progress.



Economically, the "pegging" of the Hong Kong dollar to the U.S. dollar since October has eased equity investors' exchange risk fears, and freed their minds to concentrate on Hong Kong's remarkable export performance through

As the Hongkong and Shanghai Banking Corporation notes in the January 1984 number of its Economic Report. published yesterday, Hong Kong's do-mestic exports in the first 11 months of 1983 showed 25 per cent growth in value terms over the comparable period of 1982. For November 1983 alone, the val-ue of domestic exports was 45 per cent higher year-on-year.

The strong export performance means that the Government's target of 51/2 to 6 per cent real growth in gross domestic product for 1983 should have been achieved. The bank feels that the territory's economic performance in 1984 will be stronger still.

dustrial, Hong Kong's largest te garment group, which annour month that it would be increasi terim dividend for the first tim years, on the back of near-double im profits.

Other beneficiaries are in the exportoriented electronics sector, where companies including Lambda, Wong's Industrial, and Evergo, went public during 1983 with share issues of which all were

If Admiralty Two manages to command a significantly higher price, inves-

Stockbrokers are also enthusiastic about the flotation of HK-TVB, the larger of Hong Kong's two television companies, whose shareholders are seeking to raise HK\$280m by selling one-quarter of HK-TVB's equity to the public. Indications are that the offer, which closes today, may be 10 times oversubscribed reflecting the volume of funds which could flow into other equities if inves-

For the immediate future, analysts are wondering whether the Hang Seng index will now break through the 1,000 level and, if so, whether such a move will trigger a round of profit-taking. At current levels, the stock market is still cheap in world terms - a prospective earnings multiple of around nine times,

The factor which denies Hong Kong straightforward comparison with other markets is the overhang of political uncertainty, which will not be wholly dispelled until the territory finally reverts to Chinese sovereignty and China's stated intention of permitting capitalism and autonomous government for Hong

But even the most patient of investors might consider 13 years too long a time to adopt a "wait and see" approach. This

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heavily oversubscribed.

Other factors currently boosting market sentiment include speculation that a major tract of government-owned land – the "Admiralty Two" site – may prove attractive to buyers when it goes up for sale next month. The Government has indicated that it wants at least HK\$300m for the site.

tors may be reassured that Hong Kong's collapsed property market has at least bottomed out, if not yet started to recov-

tors' confidence strengthens.

a yield of some six per cent.

Kong can be seen translated into prac-

јап. 10 26 25% 15% 18% 50% 29% 10% 27% 45% Asbestos. Bank Montreal Bank NovaScotia Bell Canada ... Bombardier ... Bow Valley ... BP Canada Res.. Brascan A Brinco ... BC, Forest CIL Inc ... Cadilac Fairnew Campbell Red Lk Can, Giment Pf ... stiemaine... les (GJ.)..... FRANCE -8,5 Can. NW Energy. Gan. Packers Can. Trusteo Can. Imp. Bk...... Can. Pac. Ents. ... Can. Pac. Ents. ... -0,84 +0.1 est Utr Bank... NORWAY Bergans Sank.... lkem..... orsk Data.. orsk Hydro Macmil. Bloodel. Marks & Spencer Massey Ferguson Michtyre Mines ... Mitel Corpn..... Molson A 61.5 1400 1,153 799 957 257 1,499 1,548 **SPAIN** Moison A 2233 Moore Corp... 553 Nat. Sea Prods A 748, Noranda Mines. 27 Norcen Energy ... 17-2 Nth. Telecom... 503 Nova Alberta ... 7-8 Numao Oil. ... 1314: HONG KONG GERMANY Bank East Asia ... 21.2 +0.1 Carrian lovest... 0.67 Cheung Kong.... 8.65 +0.8 China Light 12.6 Oakwood Pet. . Pan Can Pet..... 974 2216 2012 714 1278 87.5 +2.2 796 -7 173.2 -0.2 173.8 -2 285.5 +1 328.5 -0.6 265.5 -1.5 424 -3 330 +0.5 1214 1814 3514 3514 47 2414 1013 3254 1059 404 40 404 2214 3136 5512 HK Telephone.... Hutchison Wpa... Jardine Math.... New World Dev... O'seas Trust Sk... SkH Props..... Swire Pac A..... Wheel'k Mard A... Wheel'k Mitime... World Int. Holdgs SWEDEN Texaco Canada... 401; Thomson News4 401; Toronto DomBk... 171; Transetta...... 221; Trans Can Pipe... 511; Walker Hiram..... 285; Westcoast Tran... 153; Westcon (Geo)..... 67 -2 -10 -8 +1 +4 Canada closing prices were not available for this edition be-cause of technical problems. Pharmacia(Free) Saab-Skania Sandvik B (Free) Skandia Skan Enskilda SKF B OCSU...... Burne Darby Straits Stimship Straits Trdg...... UOB

NETHERLANDS

DENMARK

A typical beneficiary of the export revival is the publicly quoted Winsor Inweek's buyers evidently see money to be made in the meantime. Jiatun, Peking's senior representative in AMERICAN STOCK EXCHANGE CLOSING PRICES 1,170 9,440 1,060 663 1,650 1,410 1,040 665 968 657 772 10,650 145, 125, 74 185, 75, 75, 75, 75, 75, 113, 195, 1165, 145-1174 1858 7 9 4 13 8 7 5 17 5 17 18 18 18 18 Jan. 1I Creditanstalt VallyR Valeper Vristm Vent VtAmC VsRsh Venna Venna Vente Ven 155 245 424 255 7 215 204 3 185 94 13% 16% 23% 12% 25% 14 7% 1 73% 4 15% 35% 4 15% 14 17 55 55 pf1 80 12 7 6 13 30 5 24 1.8 19 105 3 24 1.8 19 105 3 319 48 32 14 13 BELGIUM/LUXEMBOURG 895 -21 4,475, -5 1,450, +10 2,280, -20 1,910 +6 Jan. 11 Price + or ARBED 1,274 -46 Bang Int A Lux.... 5,000 -20 Beksert B....... 5,700 -40 Green Cross. 1,580 453 SupPro SupInd SupInd SupInd Susque Swittin Synatoy SysPin 442 443 125 314 712 Vicon Vintge Virco Veintr Vishey VisuelG Volkler Vopiex VuicCp 2,810 5,800 10,700 10,700 1,900 1,900 1,590 5,085 1,425 1,425 1,425 465; 988-3,595 8,200 1,525 8,200 1,525 41₂. 141₈ 12 51₂ 31₃ 81₂ 71₂ 635 17 21 38 27 15 14 22 5 Witchita William Winter 181241374 SQU 5 67 27 135 62 51 74 104 41043213861356464 30 251 28 46 19 2207 19 1 17 29 193 35 11 20 21 -50 -10 +10 10% 9% 17 28% 18 11% 6% 10°1 27' 16°1 28°2 15°1 11°1 6°1 Witch Water Water Wangs Wangs 10% 95% 17 25% 16% 11% 10% 452 1231 944 284 284 73 53, 205 12 37 36 74 54. 201₂ 114 364 36 74 54 20% 117 354 36 59 77 257 177 427 427

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FINANCIAL TIMES

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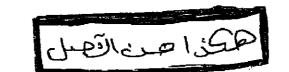
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				In	dic	es						Jan.	Jan. 10	Jan.	Jan. 6	 198 High	3/84 Low
NEW	YO	RK			JONES		198	R.84	Since C	ompil*tn	AUSTRALIA Ali Ord. (1/1/60) Metals & Minis. (1/1/80)	778.2 548,5	776,2 549,2	767.0 565.0	786.4 568.6	787.5 (9/1/84) 614,2 (5/8)	487,8 (4:1:65) 411,8 (4:1:63)
	Jan. 10	Jan. 9	Jan. 6	Jan. 6	Jan. 4		High	Low	High	Low	AUSTRIA Credit Aiktien (2/1/62)	165,48	55,26	56.49	(c)	68.8 (6 ₁ 6).	48 48 (15/2)
industrie i'me Bnds				1582.24 70.14		: ;	(28/11)	1827,84 (&: 1/88) 60,85	(29/11/88		BELGIUM Belgian SE (51/12/65)	189,62	139,26	189,78	187,85	188.62 (11/1/84)	108,50 (4/1/65)
ransport		- :		609,47	_	•	(6/5)	1978) 434,24	512.68		DENMARK Copenhagen SE (5/1/83)	216,54	228,54	221,97	218,21	225.54 (10/1/84)	190,08 (5/1/85)
hillties radingVol 000-)		.		134.20 159,980		•	140.70	119.51		10.5	FRANCE CAC General (81/12/82) ind Tendance (88/12/86)	785,5 108.0	765.9 106.2	765.5 105.1	183.7 105.2	166.9 (10/1794) 106.2 (10/1,84)	96.1 (5/1/85) 98.4 (5/1/84)
Day's high		٠.) low 1 Jan. 6					ear ago ((approx)	GERMANY FAZ-Aktien (\$1/12/58) Commerzbank (1/12/68)	854.94 1049,5	355,31 1050.8	559,98 7065,4	(c) 1063.6	\$58,98 (8/1/84) 1065,4 (8/1/84)	241,89 (25;1:83) 727,8 (25/1:83)
TANDARD		:		•		:	198	3-84	SinceC		HONG KONG Hang Seng Bank@1/7/84)	984,47	948,84	987.46	969.56 [†]	1102.84 (21/7)	699,86 (4(10)
ndustr'is .	10	Jan. 9	<u>: </u>	6	Jan. 4	3_	High 1: 194,84	154.95			ITALY Banca Comm (tal. (1872)	204,03	203,28	203,52	200,77	£14.95 (21/6)	169,45 (10;1/85)
omp's'te	167.95	168.50	169,2	8 168.81	166.7	8 164.D	172,65	168.64	(10/10/88 172,65 (10/10/88	4,45	JAPAN** Nikkei-Dow (18:8/49) Tokyo SE New (4/1/88)	18072,5 752,66	10018.2 748.02	758.81	1887.25 764.87	18872.5 (11/1/84) 752.86 (11/1/84)	7007 20 00 0
Industri			• ! - ;	Jan. 4 3.70 13.64		ac, 28 3.72 13.57	3.7	7	4,0 20.5	50	NETHERLANDS ANP-CBS General (1976) ANP-CBS Indust (1978)	761,9 745.9	164.5 156.6	155.6 j 167,6	766.1 158.8	187.7 (5/1/84) 188.5 (5/1/84)	109,1 (4/1/88) 85,5 (4/1/85)
Long Go			<u>- </u>	11,74	_'	1,76	11,7		10.		NORWAY Oslo SE (4/1/65)	234,69	252.06	232,00	226,57	252,09 (18/1/84)	89.81 (47.65)
N.Y.S.E.	ALL CC	MMOI	•					s and F	Fails D Jan. 9	Jan. 6	SINGAPORE Straits Times (1968)	1057,69	1057.25	1054,58	1027.95	1057,28 (18/1/84)	77 7.23 (8/1/88)
Jan. Jan. 10 9		Jan. 5	196 High	3-84 Low	- P	ises	raded		2,056 804 849 403	2,028 1,070 591 367	SOUTH AFRICA Gold (1858) Industrial (1958)	824.3 989,1	817.4 ¹ 888.0 ,	810.2 1008,4	858,4 994,8	1098.5 (1/2) 1088.4 (8/1/84)	881,4 (1:11) 784,8 (5/1:88)
17,09 97,58 ·	97,71	97,54		80 9 (24/1:0	2 N	lew His	hs	74 15	102	100	SPAIN Medrid SE (89/12/88)	154,48	103,89	(Q)	(E)	184,48 (11-1/84)	180,08 (88, 12,98)
MONTREAL	•	-	Jan. 10	Jan.	, . Јал. 6	Jan.	-		3-84		SWEDEN Jacobson & P. (1.1/58)	1518.65	1512,16	1508,16	(c)	1626.63 (21/12)	838,18 (8:1/88)
	Indus Combi			451,40	451.4	_'	469.90		551,18	14/1/83) (4/1/83)	SWITZERLAND SwissBankCpn,(51,12/58)	381,5	361.8	894,b	8,846	888,7 (8/1/84)	294.4 (4:1/83)
TORONTO	 -					.'				(4/1/85)	WORLD Capital Intl. (1/1/78)	_	188,2	. 166,8	187,1	787.1 (8/1/ 8 4)	164,8 (3/1/88)
_								_		البسوب		_		_			

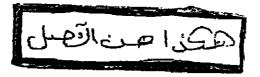
5.760 306.5 11.346 5.105 ; 4.265 2234. 0.647 Exchange cross rates every day in the Financial Times utch Guilder alian Lire 1,000 1.997 145.1 1.679 2.940 116v. 3.020 488.4 18.04 4.221 5.449 2887.

New York closing indices were not

available for this edition because of

*Saturday January 7: Japan Nikkel-Dow 9,882.4. TSE 743.17





MARKET REPORT

Telmanty in the

Threat of dearer credit leaves Gilts down $1\frac{1}{2}$ and

Account Dealing Dates equity index 6.8 lower at 790.0

Option
*First Declara- Last Account Prirst Declara- Last Account Dealings tions Dealings Day Dec 30 Jan 12 Jan 13 Jan 23 Jan 16 Jan 26 Jan 27 Feb 6 Jan 30 Feb 9 Feb 10 Feb 20 the past as being a possible bid candidate, gained 8 to 450p.

Leading shares soon trailed in the wake of gilts. Realisations that higher interest rates would militate against the New Year plethora of bullish equity market predictions touched off fairly heavy profit-taking in popular blue chip shares. Values continued to decline as sellers became more active and jobbers reluctant to take stock on their books so near to tomorrow's books so near to tomorrow's close of the current trading Ac-

count.

The FT Industrial Ordinary share index was 5.4 down at 10 am and two hours later had almost doubled the fall to 10.5. This proved to be the worst of the day and after-hours prices were raised slightly in thin trading. The result was that the index closed 6.8 down on balance at 790.0.

The FT Industrial Ordinary the good interim figures and rights issue proposal.

Stores quietly dull

Leading Stores drifted lower across the board on thoughts that higher interest rates could affect recently-buoyant consumer spending. Dealers reported only modest selling, however, and falls were generally restricted

The threat of dearer credit following December's banking statistics and suggestions that UK interest rates now looked set to move higher rather than lower, thoroughly depressed gittedged tsecurities and brought leading equities down to earth on the London Stock Exchange yesterday.

Clearing banks went lower with the general trend. Lloyds led the retreat at 533p, down 7, while Barclays slipped 5 to 495p as did NatWest, to 648p. Elsewhere, Hong Kong and Shanghai reflected domestic advices with an improvement of 6 to 74p. First National Finance Corporation met with profit-taking and dipped 2 to 674p among Hire Purchases. Purchases.

Burdened also by the continuing weakness of sterling against the dollar—the pound was again uneasy in foreign exchange markets yesterday—Government stocks were particularly concerned over the sudden bounce in the money supply aggregates. These are once again near the top of their target, raising fears of higher inflation.

Sentiment was additionally affected by the Nationwide Building Society chief's comment that there remains little prospect of an early cut in mortgage rates. Longer-dated gilts opened with falls of i but the losses were quickly extended to a point. A fair amount of stock was on offer

that there remains little prospect of an early cut in mortgage raies. Longer-dated gilts opened with falls of i but the losses were quickly extended to a point. A fair amount of stock was on offer throughout, but the pressure did ease awalting the U.S. bond market opening.

Lower early values there caused a resumption of selling which left selected high-coupon Gilts down 1½ points at the worst levels of the day. The shorts were and closed with losses extending to i. Illustrating the revived on news of a tentative bid apwarders. which left selected high-coupon Gilts down 1½ points at the worst levels of the day. The shorts were not affected to the same degree and closed with losses extending to ½. Illustrating the revived weakness, the FT Government Securities index sustained its largest single-day fall since March 28 last year, to close 0.70 down at \$2.98.

Leading shares soon trailed in the wake of gilts. Realisations that higher interest rates would militate against the New Year plethors of bullish equity market predictions touched off fairly heavy profit-taking in popular him wake of a reaction to the same degree another casualty, falling 10 to 160p following interim profits below best expectations. Elsewhere, Leyland Paint put on 3 for a two-day gain of 8½ to 24p on news of a tentative bid approach, while recently dull Turniff attracted revived support and advanced 12 to 200p in a nearrow market. Renford Concrete Machinery touched 73p before closing a penny dearer on balance at 69p on the disclosure that London and Midland Industrials had acquired a 23.8 per cent stake in the company.

The absence of domestic support in the wake of a reaction The absence of domestic sup-port in the wake of a reaction in the shares on Wall Street overnight left ICI 12 down at 636p. Among other Chemicals, profit-taking clipped 6 from Laporte to 354p. Eltis and Ever-ard hardened 3 to 195p following

index closed 6.8 down on balance at 790.0.

Distillers, which has shown particular strength lately on takeover rumours, reacted 7 to 259p, while ICI closed 12 lower at 636p.

Phoenix jump

Phoenix jump

Phoenix stod out strongly in Insuarnces, rising 20 to 415p on speculative buying fuelled by suggestions that Allianz will now turn its intentions to the group following the recent unsuccessful attempt to acquire Eagle Star; Allianz closed a point lower at 5199. Elsewhere in Composites, General Accident, also tipped in speculative by its recent acquisition and the first particular sending. Dealers reported only modest selling, however, and falls were generally restricted to a few pence. Raybeck, a firm market of late ahead of the forthcoming interim statement, reacted 3 to 37p following announcement of the disposal of the chairman's statement at the fall of the forthcoming interim statement, reacted 3 to 37p following announcement of the disposal of the chairman's statement at the forthcoming interim statement, reacted 3 to 37p following announcement of the disposal of the chairman's statement annual meeting. Ferranti, helped by acquisition news, improved 13 to 660p. Webber Electrical modes and most quotations drifted a penny or so easier. Elsewhere, ICL featured with a rise of 7 to 59p following annual meeting. Ferranti, helped by acquisition news, improved 13 to 660p. Webber Electrical modes and most quotations drifted a penny or so easier. Elsewhere, ICL featured with a rise of 7 to 59p following annual meeting. Ferranti, helped by acquisition news, improved 13 to 660p. Webber Electrical modes and most quotations drifted a penny or so easier. Elsewhere, ICL featured with a rise of 7 to 59p following the optimistic tenor of the disposal of the forthcoming interim statement, reacted 3 to 37p following annual meeting. Ferranti, helped by acquisition news, improved 13 to 660p. Webber Electrical modes and most quotations drifted a penny for the following annual meeting. Ferranti, helped by acquisition news, improve

FINANCIAL TIMES STOCK INDICES

Basis 100 Govt. Secs. 8/1/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974. Latest Index 01-246 8026

HIC	ins /	AND L	.ows		S.E. ACT	IAIIA	
- 1	196	33/84	Since Co	mpilatin	!	Jап. 10	Jan.
į	High	Low	High	Low	<u></u>		
Govt. Secs	83.77 (8/1/84)	77.00 (24;1:85)	127.4	49.10	Dally Girt Edged Bargains Equities	178,0	176.7
Fixed int	87,23 (9/1/84)	79,03 (1/2,8å)	150.4	50.53	Bargains Value	170.3 584.6	202,6 651,8
Ind. Ord	800,0 (9/1/84)	598.4 (12,1,85)	800,0 (8/1/84)	48.4	5-day Avrge Gift-Edged Bergains	168.1	156.8
Gold Mines.	734.7 (15/2/88)		734.7 (15/2/65)	(26/10/71)	Equities Bargains Value	155.3 609.5	140.8 545.5

fell 7 more to 258p.

Long-time speculative favourite Sumrie Clothes advanced to 95p before closing 3 dearer on balance at 93p amid strong rumours that vice-chairman Mr H. P. Tillman has placed around 15 per cent of the shares outside the market to a continental concern, believed to be Le Chevalerique of Monaco which has held 11 per cent of Sumrie since March of last year. Further consideration of the deal with two private Italian retail groups private Italian retail groups coupled with brokers' concern over the eventual placing of around 17 per cent of the equity by GUS prompted increased

	Jan. 11	Jan. 10	Jan. 9	Jan.	Jan. 5	Jan. 4	year ago
Government Secs	82,98	83,68	83.77	85.54	83,48	83,18	77,29
Fixed interest	87.07	87.22	87,23	87.14	86.71	B6.46	80.30
Industrial Ord	790.0	796.8	800,0	794.3	783,6	770.3	598,4
Gold Mines	546,6	542.5	529,5	557,1	562.4	553.9	634,0
Ord. Div. Yleid	4.49	4,46	4.45	4,48	4.63:	4.61	5 <u>.0</u> Q
Earnings, Yld.2 (ful):	9,19	9.12	9.09	9,15	9,27	9,43	10,77
P/E Ratio (net) (*1,	13,27	13,36	13,41	13,52	13,15	12,92	11.14
Total bargains	24,030	28,591	28,034	20,854	20,337	17,725	25,475
Equity turnover £m.	_	269,25	312.60	873.54	326,71	205,68	245,67
Equity bargains'	- :	26,276	31,266	23,728	20,693	17,863	19,953
Shares traded imi	 .	183.8	196,2	225.8	193,9	185.3	153,3
10 am 791.4		m 788.1 n 786.5.		1 786 3. 786.6.	1 pm	786.5.	

		-NII = 12,47			
HIGH	S AND	LOWS	S.E.	ACTIVIT	Y
1	1983/84	Since Compilat	n -	Јап. 10	Jan.

of a 5.1 per cent holding in terest which resulted in a numof a 5.1 per cent holding. In terest which resulted in a number of useful gains. Spear and settling a net 4 off at 316p; Stylo fell 7 more to 258p.

Long-time speculative favourite Sumrie Clothes advanced to 95p before closing 3 dearer on balance at 93p amid strong of 3 to 42p along with RHP, a similar amount dearer 4 430 similar amount dearer 4 430. or 5 to 42p along with kHr, a similar amount dearer at 43p. Wadkin rose 8 to 123p and Davies and Metcalfe A 6 to 84p. On the other hand, liquidation of speculative bull positions caused Belgrave (Blackheath) to fail 7 to 121p.

The possibility of curbs on

w 8 to a 1983-84 neak of 322n. Elsewhere Chambers and Fargus put on 4 to 32p on takeover hopes, but Maynards shed 25 to

nopes, but Maynards shed 25 to 255p; Mr Lewis E. Cartier's 250p per share partial bid for the latter reaches its first closing date today. Pyke Holdings, apprehensive on Tuesday ahead

of the preliminary statement, firmed 4 to 167p, after 170p, on news of the doubled profits and Board's confident statement.

Bowater encountered early selling pressure and touched 254p before settling a few pence above the day's worst at 256p, down 8. Interest in other Miscel-

Bowater down

AMRO P
HEIN C
HEIN P
HOOG C
HOOG P
HOOG P
HOOG P
KLM C
KLM C
KLM C
KLM C
KLM C

to fail 7 to 121p. The possibility of curbs on consumer spending prompted a bout of profit-taking among recently-buoyant Food Retailers. Dee Corporation, particularly strong of late on a suggestion that the shares were undervalued, came back 7 to 445p, while J. Sainsbury gave up 4 at 478p. Kwik Save also lost 4, to 348p, while Tesco eased 3 to 175p. Associated Dairies' 50 percent profits expansion more than profit-taking in Empire which shed 8 more to 72p. Freemans gave up 6 at 88p, while Grattan shed a couple of pence to 68p. Business in the Electrical

an ounce as the dollar is

a firm opening for Golds couraged light selling which left the majority well below their highest The Gold Mines index 4.1 more at 546.6, for a gain of 11.6.

cials and touched extremes of 256p and 246p prior to closing a net penny harder at 253p.

Radiant Metal 7 higher at 95p.

Profit-takers moved in on recently-firm Trident TV "A," which shed 4 to 138p, despite Press suggestions of an imminent bid from fellow casino concern Aspinall Holdings; the latter shed 6 to 132p. Elsewhere in the Leisure sector. Tottenham Hotspur, a friendless market recently, slaged a strong revival as brokers to the company supported the shares: the close was South African Financials suffered from lack of interest and showed little change although De Beers managed a further 6 gain at 534p owing to persistent Johannesburg support after the marked weatness that after the marked weakness that followed the 1983 diamond sales figures announced on Monday ported the shares; the close was a net 13 up at 89p. Medminster encountered another bout of profit-taking and shed 7 to 103p.

day: dealings in the stock begin at 2.00 pm today. Land Securities ended 4 cheaper at 272p, but losses in other quality stocks were restricted to a couple of Noteworthy movements among Financials included Exco International. 15 better at 630p, and Mercantile House, 8 up at 444p;

the latter is due to announce interim figures later this mouth. BP decline

Leading Oils came under sustained selling pressure but closed above the day's lowest. BP dropped to 391p on further consideration of the disappointing results from the group's first exploration well in the South China Sea, but railied to close a net 8 down at 395p: the "new" shares, quoted in fully-paid form, hardened 2 to 400p, after 396p. Shell fell to 590p in initial dealings before recovering to end the Business in the Electrical leaders was again subdued and most quotations drifted a penny or so easier. Elsewhere, ICL featured with a rise of 7 to 59p following the optimistic tenor of the chairman's statement at the annual meeting. Ferranti, helped by acquisition news, improved 13 to 660p. Webber Electric, up 7 more at 272p, continued to make progress among but failed to retain their early shine despite continuing opti shine despite continuing optimism over the first appraisal well currently being tested near last summer's oil discovery off the coast of Waterford. Atlantic Resources raced up to 680p before easing to close only a net 10 firmer at 640p, while Aran Energy were finally 4 up at 74p and Bula Resources 3 to the good at 34p.

> Tea plantations continued to benefit from the buoyant com-modity price; McLeod Russel ended 14 up at 248p and Lawrie 10 better at 780p.

> Recently firm Overseas Traders reacted to sporadic profit-taking. Gill and Duffus shed 7 to 196p, while Incheape, good of late on vague takeover rumours, eased 8 to 310p.

EUROPEAN OPTIONS EXCHANGE

24 | 0.80 45 | 0.40 22 | 0.15 7 | 0.75 2 | 2.30

5 0,08 2 0,60 3 3

A=Ask B=Bid G=Call

TOTAL VOLUME IN CONTRACTS: 20,729

down 8. Interest in other Miscellaneous Industrials was at a low ebb and quotations drifted lower mainly on the withdrawal of recent support. Elsewhere, speculative demand accompanied by talk of a U.S. bid left Booker McConnell up 5 more at 95p, after 97p, making a two-day rise of 10. Bespack, a good market of late, came back 8 to 312p following the interim figures and second-half profits warning. De interest in other markets saw South African Golds close with modest gains for the second successive day despite a relatively uninspiring performance by the bullion price. The

| 34 8.80 | 22 9.60 F.48.10 | 188 5.60 | 1377 | 7 | 9 | 18 5.80 | 1.70 | -1 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1

F.102

F.68,90

F.52,10

F.48.10

NEW HIGHS AND LOWS FOR 1983/84 NEW HIGHS (118)

> BANKS (1) BUILDINGS (5) CHEMICALS (2) ENGINEERING (7) FOODS (1) NIDUSTRIALS (19) INSURANCE (3)

> > TRUSTS (33)

OILS (2)
OVERSEAS TRADERS (2)
PLANTATIONS (6) NEW LOWS (12)

BREWERS (1) Forshaws Burtonwerd ELECTRICALS (1) INDUSTRIALS (3)

Perry (H.)

MINES (2)

La Rue, a recent favourite, reacted 20 to 577p along with Eastern Produce, 4 off at 192p. Sidiaw came on offer after the annual report and gave up 17 at 405p, but favourable Press mention stimulated occasional demand for Kean and Scott, which improved 3 to 55p. Selective furniture shares encountered demand and rises of around 3 demand and rises
were achieved by Peerless, were achieved by Peerless, and Stonehill
Holdings, 671p. Trafalgar House
continued to give ground at 218p,
down 5, while profit-taking left
Somie 6 cheaper at 38p. Revived
buying lifted Bellair 17 to £123.
Hong Kong stocks to show up
neeluded Hutchison Whamand Jardine

1950.

Charter Consolidated were
extremes of

A negative performance by Sydney and Melbourne markets Sydney and Melbourne markets overnight and the further decline in gold and copper prompted small selling of the leading Australians. Peko - Wallsend proved a major casualty and dropped 16 to 37%p while CRA gave up 7 to 37%p and Gold Mines of Kalgoorlie 8 at 640p. Dearer money worries hit Properties. Losses were widespread but, in most cases, relatively light. MEPC were the exception among the leaders, shedding 8 for a two-day fall of 14 to 268p, in the wake of the £70m Debentire issue properties. Recently firm Renison added 5 at

> Traded Option operators continued to hold a bullish view of London equities and total contracts struck amounted to an encouraging 2.745—2.188 of which were transacted in calls. GEC remained in the vanguard with 580 cells done, 237 in the languard 200's while Sell Transwith 580 calls done, 237 in the January 200's, while Shell Transport attracted 200 calls, 161 in the January 600's. Imperial Group, one of the few blue-chips to buck the trend yesterday, recorded 291 calls with 139 struck in the February 140's, Put premiums made headway with ICI January 650's 6 better at 20p. and Shell January 600's 4 up at 17p. up at 17p.

CANADIANS (5) MOTORS (11 PROPERTY (4)

EQUITIES

\$367,625	lesue prios		Renuno.		3/84 Low	Stock	Ciosing	+ or	Nex Div	Covered	Aron Yield	D.E.
resumed lovement ther cur-	33 4435 7276 775			465 110	593 96	ABrewmaker 1p Brit. Petroleum Cable & Wireless 50 p Datasery Ing. 5c	400 · 108 :	+2	20,25 1h5,47 pQ1,5	3,5	7,2	ij
in over- ensured but the llion en-	11 11 95 \$137 \$85 \$139	F.P. F.P. F.P.	6/1 6/1 8/1	855 4 96 4 148 4 87 183	925 92 138 85 168	구Gibbs Mow	925 95 146 87 183	_5 _7 _1 _8	14.66 62.8 u3.0	1.6 2.6 3.4 2.1	3.0 4.3 2.9 5.3 7.3	29 12 11 12
pressure of issues levels. x added	(40 (96 (195 (33	F.P.:2 F.P.:2 F.P.:2	6/1 6/1 86/1	41 101 240 421 ₂	37 93 215 34	+MME facilities 10p +Mebon 10p +Moray F. Mait'9s 50p Palma Group	39 95 225 40	+2		3.3 2.0 2.7	2.6 5.1 4.4	13 13 9
two-day	100 ;90 (135 =130	P.P. 2 F.P. 1 F.P. 1 F.P. 1	0/1 7/1 3:1 17/2	163 95 93 140	146 85 91 135 131	♣Pericom 10p ♣Synterials 10p ♣Tay Homes	158 93, 91 140 168	_2	u1,7	2.1 2.4 5.6	1.5 6.4 9.4 1.3	9720

FIXED INTEREST STOCKS

RECENT ISSUES

Parice Parice Parice History	1983,84	Stock	Closing prico	+_o
44 JE H	igh Low		9 5	<u>:</u>
99.16 E.P. 99.2 15.3 99.16 E.P. 7/1 10 99.714 E.30 26/4 3 97.268 E.2 25/1 3 100 F.P 10 1 E.30 10/11 4 \$100 £10 1/5 1 - F.P 10 < F.P 10 < F.P 10 99.44 E.25 13/4 2	4 110 9812 12 9812 15 15 15 15 15 15 15 15 15 15 15 15 15	Kensington & Chelsea 11.151, Red. 2006 Lon, Shop Prop. 9pc Cnv. 94.99 Ser II. Mid Kent Wtr. 12pc, Red Deb. 1993	100 126 126 100 32 ± 30 ± 100 100 ± 12 100 ± 12 100 ± 12 100 ± 12	

"RIGHTS" OFFERS

issue price	Amount paid up	Latest Renunc. date	1983;84	Stock	Ctosing price
345 300 92 32 300 80	F.P. Nii Nii Nii F.P.	- 6/1 - 10/2 - 24/2 - 2/3 - 9/3	120pm 100pm 43pm 21pm 64pm 3pm 390 333	#Air Call	445 100pm — 10 40pm — 5 3pm 390 + 5 23pm

Renunciation date usually last day for dealing free of stamp duty. b Figures besed on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. v Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official ostimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. © Figures or report awaited. § Piccing price. p Pance unless otherwise indicated. ¶ Issued by tendor. § Offored to holders of ordinary shares as a "rights." sissued by way of capitalisation. § 8 Reintroduced. ¶ Issued in connection with reorganisation merger or take-over. © Provisional or parity-paid silotment letters. ☐ Allotment latters (or fully-paid). ★ With werrants. If Introduction. ☐ Issued to former proference holders. ♣ Effective issued price after scrip. ↑ Formerly dealt in under special rule. № Unlisted Securities Market. C Canadian.

OPTIONS

Deal- Declara- Settleings ings tion ment
Jan 9 Jan 20 April 2 April 16
Jan 23 Feb 3 April 26 May 8
Feb 6 Feb 17 May 10 May 21

For rate indications see end of Share Information Service Relatively busy conditions prevailed in Options with calls transacted in Saxon Oil, Bellair, Carpets International, Somic, Aran Energy, Bula, Atlantic Resources, Inter-City, W. E. Norton, Youghal Carpets, Norton, Youghair Carpets, Salva University of the Norton, Youghair Carpets, Salva University of the Norton, Polyage Active 593

Shell Transport 593

TACE 154

State 154

TACE 154

TACE 154

TACE 154

TACE 154

TOESDAY'S

Strong Land, Chloride, Ladbroke, James Finlay, Lonrho, ICI, Strong and Fisher, Caffyns, Polly Peck and John Laing. Puts

TOESDAY'S

ACTIVE STOCKS

were arranged in British Car Auction, Arlen and Lasmo, while double options were reported in Carpets International and Chloride.

RISES AND FALLS YESTERDAY

ritish Funds	Rises 1	Falls 92	Same 9	Cookson	12 12
erpns. Dom, and Foreign Bonds	19	_	59	Trident TV 'A'	12
dustrials	201	456	744	Bercleys Bank	11
nancial and Prop.	78 19	162 40	280 59	Blue Circle	11
antations	6	1	13	De Beers Did	11
thers	46 47	42 67	81 62	MEPC	11 11
	417	860	1,307	Tomkins (F.H.)	11

ACTIVE STOCKS

Based on bargains re- Exchange Official List.	corded in	n Stock
tock	price Closing	Change Day's
Aran Energy	74	+ 4
Associated Daries	156	
Atlantic Resources	640	+10
Booker McConnell	95	+ 5
De Beers Did	534	+ 6
1C1	636	-12
MEPC	268	– 8
Magnet and Southerns	160	- 10
Phoenix Assurance	415	÷20
Saxon Oil	258	÷13

ACTIVE STOCKS

•	Stock	No. o! changes	Tues. ciose	Day's Change
	BP	13	403	_
	Loc Retrigertn.	13	315	+15
	Anvil Petroleum	12	65	+13
	BTR	12	432	+ 6
	Bula Res	12	31	+ 2
,	Cookson	12	261	-10
	Glaxo	12	750	+ 2
	Trident TV 'A'	12	140	- 2
	Bercleys Bank	11	500	- 8
	Blue Circle	31	420	- 5
	De Beers Did	11	528	+ 6
	MEDO		970	

634

PUTS

LONDON TRADED OPTIONS PUTS

- Carlin		i —	1—	l	. −	<u></u> -				1	(ı—	;——·	1	i
Option	<u>"</u> —	Jan.	Apr.	July	Jan.	Apr.	July	Optio	ŗ—–	Feb.	Мау	Aug.	Feb.	Мау	Aug.
B.P. (*393)	360 390 420 460	36 12 3 1	24 16 7	34 24 11	50 68	18 42 78	25 47 88	LASMO (*276)	240 260 280 300 330	48 53 18 5 2	58 43 32 17	68 53 38 25	4 8 20 35 58	7 12 27 40 58	14 28 58 48
Cons. Gold (*502)	460 500 550	50 17 2	65 42 25	80 55 35	16 52	86 62	20 40 70	l	360 390	012	3	<u> </u>	=	=	l <u>=</u>
Courtaukis	650	1 54	12	<u> =</u>	100	104 152	<u> </u>	Lonrho (*111)	90 100 110	22 12 41e	24 15 8	26 17 10	01g	1 21 ₂ 71 ₂	11 ₂ 4 9
(*129)	86 90	44	42	46	į	=	- 8	l 	120	2	312	412	111	13	15
	96 100	34	33	37 37	1	-	- 5	P. & O. (*241)	180 200 220	64 45 26	51] = 1	2 2 3	3	=
	110 120 130	20 11 312	24 15 91g	27 19 131	1 1	8 5 9	4 6 11		240 260	12	35 24 14	32 21	9 23	6 15 28	18 29
Com. Union	140 160	49 29	52 34	55 57	1 1	1 !2 5	3 8	Racai (*220)	180 200	42 24	50 34	58 42	2 31:2	5	5 12
(200,	180	10	17	25 11	١,ؤ	11 23	15 27		220 230	13 5	22 14	30	10	16	18
G.E.C.	160	36	43	46	1 1	3	5	ļ	250 275	2 1	-	=	=	=	=
(*193)	200 220	16 4	25 13	34 20	12 12	16	12 20	R.T.Z. (*629)	483 500	154 137	=	Ī	ī		三
	240	1	5 3	111	28	- J	32 	, , , , ,	533 550	104 90	104	117	î 21e	9	14
Grand Met.	300	1 35	43	47	1120	5	8	Į į	583 600	60 41	62	80	41 10	25	52 52
(*333)	350 360	ğ	20	30 14	30	14 53	20 37	}	660 700	14	35 13	46	33	44	54
101	390	012	8		60	63	=	Vaal Reefs	90	1512	17	19	312	7 1	9
I.C.I. (*686)	420 450	220 180	144	=	212	=	_	(*\$100)	100 110	512 3	101- 61-	121 ₂ 8	8 1312	1112 1713	15 21
	550 550 600	140 90 42	94 52	104 62	2	4	7 20		120 130 140	1	110	=	21 301 ₂	2412 35	=
	650	7	20	32	20	46	52	·	140	1 1	- 1 1			- ;	i
Land Secur, (*273)	214 : 256	64	69 43	74 47	1	2 1	2 4			I -I	CALLS	ı——:	:¦	PUT\$	
	240 257	33 17	40 24	45 31	1 1	2 3 3 8	6 12	Option	ı—	Mar.	June	Sep,	Mar.	June	Ѕер.
	250 280	15 4	22	28 20	13	30. 9	14 25	Beecham (*311)	300 330	22	35 14	40 20	30	15 33	18 37
Marks & Sp. (*224)	180	45 25	49 30	- 88	1 1	2:	-6		355 385	2,5	=	-	52 82	=	=
	220	7	13	17	4	10	13	Bass	300	23	28	35	5 1	8 1	12
Shall Trans. (*591)	460 500	136 95	100	105	1	3	-	(*318)	330	5 1	13	15	23	27	25
	550 600	48	57 28	65 40	17	32	18 43	De Beers (5*750)	750	77 42	90 54	10D 62	13 32	25 45	83 ; 65
'	650	1 1	В	- 1	60	68	~		800 850	20	33 —	= 1	65 105	80 115	
		Č	ALLS			STU		Guest Keen	160	25	26	51	2	4 1	8
Option		Feb.	May	Αυg.	Feb.	Мау	Aug.	(*178)	180 200	11 310	15	19	25 25	14	16
	:	 -						Hanson		49	FF .				
Barclays (*497)	480 460	80 42	87 50	67	2 4	13	20	(*266)	220 240	31	55 38	43	4	š	10
(*497)	460 500 550	42 17 3		67 44	20 -		20 40					45 31 20			10 20 29
Barctays (*497) Imperial Gp. (*146)	460 500 550	42 17 3 38 28	50 80 10 38 28	<u>44</u>	20 034	13 32 67	40		240 260	31 16	38 23	31	8	15	20
(*497) Imperial Ga. I	450 500 550	42 17 3	50 80 10		20 -0341	13 32		(*266) Tesco	240 260 280 160 180	31 16 8	38 23 11 26 11	31 20 29 15	8 22 10	6 15 26 4 14	20 29 6 17

FT-ACTUARIES SHARE INDICES

These ladices are the joint compilation of the Financial Times, the Institute of Actuaries and the faculty of Actuaries

	EQUITY GROUPS	. 1	Wed .	lan 13	1984	ļ	Tues Jan 10	Mos. Jan Q	Fri Jan	Ther Jan 5	Year ago (approx)
		•					l ‴	<u>'</u>	"	1	rappents
	& SUB-SECTIONS			Est. Earnings	Gross Dhr.	Est. P/E					Γ
Figs	res in parentheses show number of	index iin.	Day's Change	Yield %		Ratio (Net)	Index No.	badex No.	Index No.	Jadex No.	Index No.
	stocks per section	·	*		at 30%)						
1	CAPITAL 90005 (205)	484.81	-04	2.63	3.66	14.92	485.80	457.73	481.40	472.97	424.64
2	Building Materials (25)	452.97	-0.9	10.80	4.64	11.54	457.39	456.85	45911	452.37	494.52
3	Contracting, Construction (32)	712.35	-0.4	13.25	5.01	9.42	715.5%	715.46	707.55	689.86	717.95
4	Electricals (1.5)	1729.59	-0.6	7.83	3.98	18.08	1739.45	173L81	1717.72		1651.26
Š	Electronics (24)	1731.88	-0.1	8.24	2.13	16.13	1734.24	1244.99	1702.76		0.00
6	Mechanical Engineering (64)	222.04	-0.5	10.58	5.12	11.74	223.66	223.74	229.64	217.97	193.61
8	Metals and Metal Forming (9)	282.24	-8.4	9.04	6.44	24.43	183.88	291.5%	154.23	280.76	157.A2
9	Motors (1.7)	127.27	-0.6	1.38	4.26	<u></u> -	128.62	126.22	126.15	124.64	78.45
30	Other Industrial Materials (19)	618.25	-0.4	5.14	3.59	25.82	628.83	01F 65	613.43	605.31	365.03
21	CONSUMER GROUP (196)	474.54	-8.9	19.65	4.23	12.18 9.81	478.78 461.88	479.30 461.69	475.79 453.72	468.57 454.17	395.44 438.48
22	Brewers and Distillers (23)	454.44 383.74	-1.6 -8.8	12.75 12.10	5.27 5.32	9.66	386.87	386.19	383.89	389.75	327.45
25	Food Manufacturing (22)	1206.00	-0.5	7.23	2.57	17.74	1115.37	1121.83	1124.68	1187.93	837.36
26	Food Retalling (13)	737.98	-0.4	638	2.98	18.43	741.27	739.17	732.74	75.5	686.09
27 29	Letture (23)	622.41	-8.6	819	439	15.73	625.93	628.34	125.45	627.19	451.80
	Newpotoers, Publishing (15)	1125.24	-0.9	7.86	4.23	15.22	138.37	TALES	1122 16	1113.98	651.24
32 33	Packaging and Paper (24)	221.84	-10	10.75	4.56	11.58	223.98	226.66	224.07	218.27	145.91
34	Stores (47)	432.44	-0.9	7.90	3.58	17.29	436.27	438.24	434.28	427.65	352.22
35	Textiles (19)	255.72	-10	11.81	4.62	9.79	258.57	257.90	253.48	250.50	177.42
36	Tobaccos (3)	539.39	-0.6	18.43	5.93	6.97	542.76	541.59	533.67	586.50	447.20
39	Other Consumer (8)	459.10	-0.5	10.32	5.60	_	444.55	461.62	462.28	459.48	341.62
41	OTHER GROUPS (83)	425.33	-21	7.96	4.15	15.84	429.98	429.98	428.79	423.51	253.55
42	Chemicals (36)	625.98	-14	7.07	4.08	18.75	634.67	637.83	649.30	835 ET	379.93
44	Office Equipment (5)	117.91	-1.6	8.86	4.86	14.96	119.07	116.99	115.47	113.98	63.54
45	Shipping and Transport (14)	803.47	10 ,	7.90	5.05	17.10	811.87	811.58	613.97	799.06	532.25
46	Miscellaneous (48)	544.26	-0.8_	8.75	3.94	13.70	548,77	547.11	541.76	535.72	499.35
49	INDUSTRIAL ERGSP (484)	475.44	-0.8	9.27	4.03	13.48	479.86	479.68	475.56	468.12	391.26
51	OR ₅ (16)	951.23	-16	11.73	6.22	10.36	967.16	92.5	956.06	963.95	77.75
59	500 SHARE INDEX	515.20	-0.9	9.66	4.38	12.87	519.86	520.62	574.58	509.61	419.14
62	FUNANCIAL GROUP (124)	376.29	-8.6		5,14	_	378.68	380.63	379.85	377.78	269.62
62	Racks(6)	379.95	-0.5	22.61	6.74	4.80	383.16	394.86	382.28	384.49	278.52
63	Backs(6)	371,18	-1.6	–	7.35	-	375.02	373.95	374.47	370.86	274.44
- ES (Insurance (Life) (9)	515.41	-12	l —	4.37	—	521.92	524.14	523.06	519.47	332.67
66	Insurance (Composite) (10)	253.97	+0.5	l . — . ·	6.05		253.JA	253.14	252.20	2018	183.62
67	locarance Brokers (7)	675.06	-12	10.29	4.38	13.46	683.63	692.34	692.05	678.58	523,38
68	Merchant Banks (12)	248.46	-83	! — .	3.82		249.25	248.51	249.41	263.36	156.14
69	Property (54)	543.64	-13	5.58	3.60	24.02	559.60	558.17	559.87	557.82	418.37
70	Other Financial (18)	268.68	+0.6	9.92	5.86	12.10	266.98	267.98	267,5M	261.29	189.95
荊	Investment Trusts (LO7)		-8.2		3.54	-	586.22	506.16	497.21	489.58	381.88
an.	Mining Firence (4)	295.49	-0.2	8.93	4.94	13.75	296.98	291.48	293.40	281.63	261.96
91	Overseas Traders (15)	533,84	-03	7.17	_ 7.02	19.88	534.73	535.57	524.69	526.65	429.82
99	ALL-SHARE INDEX (750)	482.49	-0.8	_	4,50		486.30	466.74	483.63	477.44	383.41
									1	1	
				- 1	AVERA	CE ERO	100	ı	Wed	Tues	Year
:	FIXED INTERE	ST		- 1			YIELDS	1	Jan	Jan	290
	· · · · · · · · · · · · · · · · · · ·							3	77 (ו חר	(anners)

FIXED INTEREST								AVERAGE GROSS REDEMPTION YIELDS			Tues Jan 10	Year ago (approx)
	PRICE UNDICES	Wed Jan 11	Day's change %	Tues Jan 10	xd adj. coday	nd adj. 1984 to date	1 2 9			9,34 10.05 9,78	9.26 9.91 9.65	9.35 19.73 1).06
1 2 3	British Congrument 5 years 5-15 years Over 15 years [predeemables	130.70 130.70 141.64 151.64	-9.20 -9.39 -1.12 -9.32	118.49 133.29 143.26 152.89	1 1 1	8.21 0.08 8.89 8.80	4 5 6 7 8 9	Medium 5 years Coupous 15 years 25 years		19.97 16.61 19.03 11.15 19.79 19.12 9.71	10.84 18.45 9.90 11.60 10.64 10.00 9.62	1216 1198 1146 1229 1214 1161 1088
5	All Stocks	130.54 192.41	-0.71 -0.19	131.48 188.62	-	9.06 90.0	12 12 13	Debs & Loans 5 years 15 years 25 years		11.44 11.48 11.50	1142 1144 1146	12.77 12.68 12.68

HOTELS—Continued

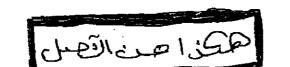
A Trafalgar House Company

FT LONDON SHARE INFORMATION SERVICE

FT LONDON SHARE INFORMATION SERVICE

| AMADEMIA | Property | Prope BRITISH FUNDS "Shorts" (Lives up to Five | w | feet | w | Stack Five to Fifteen Years

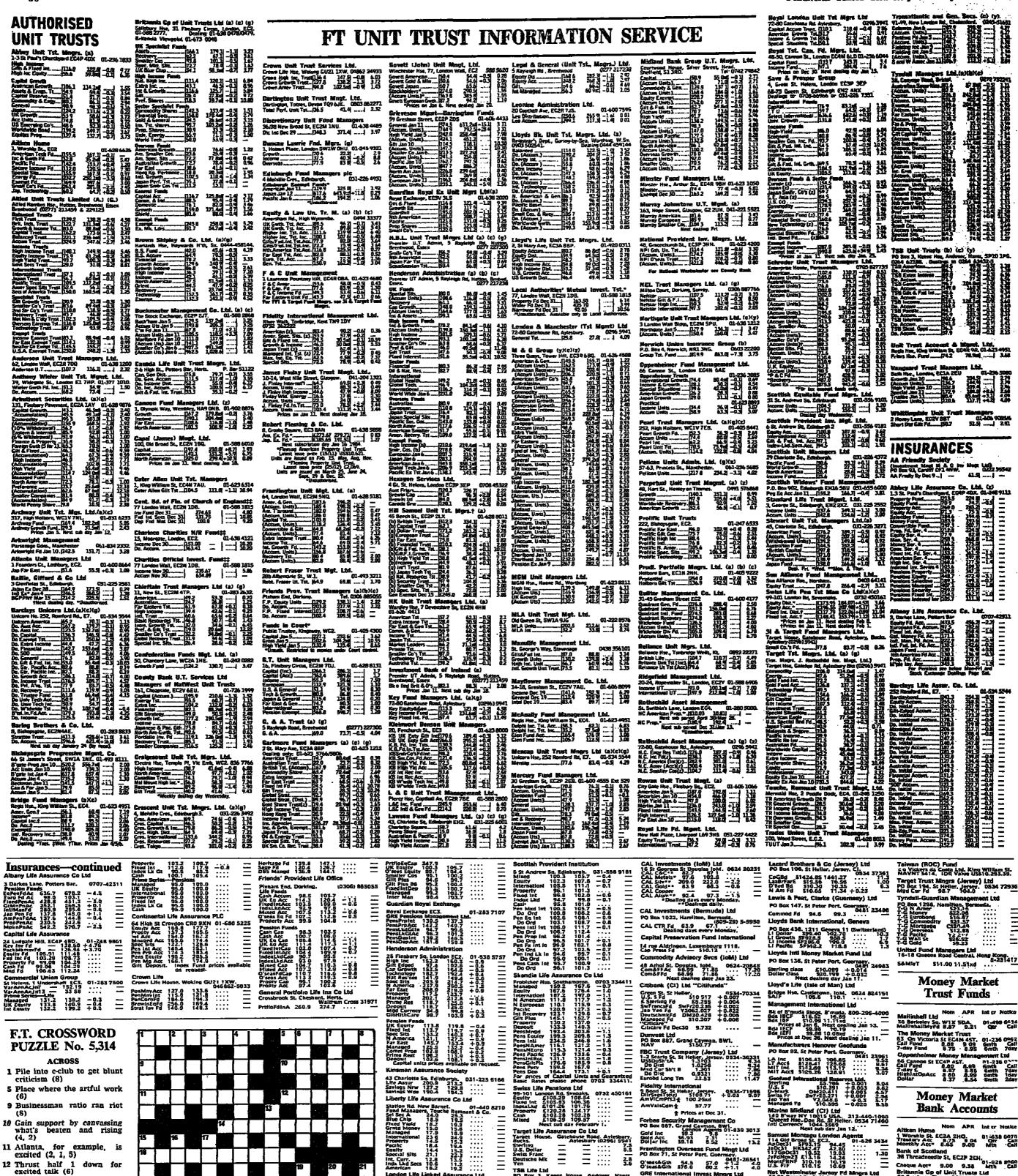
| 1064 | 954 | Treas 101-pc 1989 | 1064 | -2 | 11.38 | 11.02 | 103 | 944 | Treas 101-pc 1989 | 1064 | -2 | 11.38 | 11.02 | 103 | 944 | Treas 101-pc 1989 | 1064 | -2 | 11.38 | 11.02 | 11.04 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | Five to Fifteen Years Over Fifteen Years | Year| | 10.10 | 10.28 | 1154 | -11 | 10.10 | 10.28 | 1155 | -11 | 10.97 | 10.68 | 10.27 | 10.68 | 10.04 | -1 | 10.05 | 10.03 | 10.04 | -1 | 10.97 | 10.52 | 10.05 | 11.04 | -1 | 11.09 | 10.52 | 10.05 | 11.04 | -1 | 11.10 | 10.65 | 11.04 | -1 | 11.10 | 10.65 | 11.04 | -1 | 11.05 | 10.25 | 11.04 | -1 | 10.05 | 10.25 | 11.04 | -1 | 10.05 | 10.25 | 11.04 | -1 | 10.05 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 Undated Index-Linked 987a Trees. 2pc (.L. '88 ____ | 1045a | -1a | 2.98 | 3.44 | 971 | 0a. 2pc (.L. '90 | 97.4 | -1a | 2.98 | 3.44 | 973a | 0a. 2pc (.L. '90) | 106 | -1a | 2.24 | 3.41 | 973a | 0a. 2pc (.L. '2001 | 977a | 3.24 | 3.41 | 10a. 2pc (.L. '2005 | 99.24 | 3.43 | 3.16 | 973a | 0a. 2pc (.L. '2005 | 99.24 | 3.25 | 3.65 | 973a | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3. 2 914 00.21spc (.L. 2009. 954 ... 2.96 | 1017 00.21spc (.L. 2009. 954 ... 2.96 | 1017 00.21spc (.L. 2016. 921spc (.L. 2016. 921spc (.L. 2020. 92 ... 2.88 | 914 00.21spc (.L. 2020. 92 ... 2.82 | 915 00.21spc (.L. 2020. 92 ... 2.92 | 915 00.21spc (.L. 2020. 92 . INT. BANK AND O'SEAS GOVT. 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S. (Newson)

Financial Times Thursday January 12 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued OIL AND GAS—Continued INVESTMENT TRUSTS-Cont. BROKERS, DEALERS, UNDERWRITERS & DISTRIBUTORS THE Shade Shade Paice - Net C'er Gri Pric High Law Stack Price - Net C'er Gri Pric High Law Stack Price - Net C'er Gri Pric St



- 10 Gain support by canvassing what's beaten and rising
- (4, 2)11 Atlanta, for example, is
- excited (2, 1, 5) 12 Thrust half 1 down for excited talk (6)
- 14 Breakfast item could be tough (+6)
- 18 Firm's member to finish with one sign of hesitation (a sort of summary) (10)
- 22 N.Z. itch to make printed material? (6)
- 23 Brilliant musician endlessly superior within is upright (8)
- 24 Before this time? No, we're out of line (3, 3) 25 Degrading row at back of
- 26 Bounteous rebellion ? (6) 27 Uneasy? Work more! (8)

DOWN

- 1 Capital song-writer (6)
- 3 Girl holds a right to self-defence (6)
- 4 Worker to pull up in greeting is radical (5-5)
- 6 Spanish performer in wild 20 The lad's mainly a creeper, rodeo art (8)

The second secon

- 7 Sort of blonde miss, it's said, used to keep fit (4.4) 8 Ready for inspection? No, a
- padre isn't orderly (2, 6) 13 A girl, girl, so we hear, is judge! (10)
- 15 Cone seen in summer weather? (3-5)
- 2 Where certain post has yet to be actioned (2-4)

 16 I am coal-producer to book almost at once (8)
 - 17 Bargain and hit the soft stuff (4, 4)
 - 19 Demonstrate at Lord's? (6) stupid (6)

21 A ship, an English ship, to value (6)

> Solution to Puzzle No. 5,313

Moneywise Friendly Society 80 Holdenhurst Rd. Bournemouth. 0202 295678 Mnywise int 50.7 54 0 -0.2 Municipal Life Assurance Ltd 99 Sandling Rd. Maidstone. 0822 679351 Equity Fd. 102.0 109 g. + 2.0 Managed Fd. 108 0. 115.0. + 1.0. —

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Cash Fund 115.5 120.4 + 0.2 — St George Assurance Co Ltd

Next sub day February 1. Target Life Assurance Co Ltd Target House. Gatehouse Road. Ayleshury. 8ucks. Ayleshury (0296) 5941 Sterling 7.5 U.S. Dollar 5.5 Swiss Franc 9.0 Deutsche Mk 9.0 TSB Life Ltd PO Box 3. Keens House. Andover, Hants. 5910 1PG. 100 Temple St. Bristol 851 6EA. 0272-278179

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United Fund Managers Ltd

16-18 Queens Road Central, Hong Kong.
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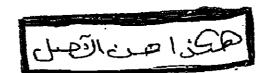
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INURANCE & OVERSEAS MANAGED FUNDS

OF THE PROPERTY OF THE PROP Financial Times Thursday January 12 1984

Speculative buying triggers new highs

BY JOHN EDWARDS, COMMODITIES EDITOR

up at £678.5 a tonne, moving to a slight premium over the three months quotation which gained £5.5 to £678.25. In later trading three months zinc rose

The renewed squeeze on immediately available supplies, and news that the U.S. Mint plans to hold a buying tender in mid-February for 4,500 tonnes of special high grade zinc encouraged further heavy speculative buying.

The fundamental supply-demand situation remains demand situation remains strong, with special high grade zinc particularly short and rumours of heavy shipments of zinc from the LME warehouses imminent to meet delivery commitments to the Chinese.

At the same time, there is a threat of a strike at Asarco's lead/zinc plants in the U.S. unless terms for new labour contracts can be settled by

Speculators are apparently predicting a rise to over £700 1974, but traders are apprehen-

ZINC VALUES surged further The market has jumped by ahead on the London Metal Exchange to the highest levels for of the year, while other metals 9½ years. Cash zinc closed £6.5 have remained fairly static.

Copper lost ground for the third day in succession yesterday. The high grade cash price closed £10.25 down at £969.25 a tonne, and there are fears that values could sink even further if contract lows in New York are breached.

Nancy Dunne in Washington writes: Prices of most industrial metals will rise in 1984, with prospects for aluminum the best of all, according to an re-port released by New York's Chemical Bank.

The study concludes that, with the exception of tin and lead, demand for most major metals will improve consistently with the forecasted recoveries the major industrialised

The aluminium outlook is particularly bright, says the bank, because stocks fell "quite dramatically" last year, while demand is rising at an annual rate of around 7-8 per

tonne for the first time since followed a "subdued path" in 174, but traders are apprehen- 1983, are expected to do no sive that the recent rise may more than maintain their cur-have been too fast and furious. more than maintain their cur-

Sugar falls to 8-month low

LONDON SUGAR futures prices counterparts in New York saw slipped to the lowest levels the same factor as "bearish" since the end of April yester-day, in spite of opening the day contracts and the lower New York counters are prompted as

on a fairly firm note.

PRICE CHANGES .

a fairly firm note. York opening prompted a In the morning the London downturn in London.

daily raws price was fixed £1

The price slide, which left higher at £124 a tonne and the London's May quotation £0.35

May futures position moved up to £147.25 a tonne.

May futures position moved up to £147.25 a tonne. London traders said the main factor encouraging this rise was the decline of sterling against white sugar the weekly tender the U.S. dollar. But their in Brussels.

Storage aids for farmers approved

By Ivo Dawnay in Brussels

PRIVATE storage aids to Europe's pig farmers were reintroduced yesterday after a five-month break.
The new aids, which will be

The new aids, which will be paid at last year's rates, are intended to relieve pressure on pigmeat prices, now averaging only 75 per cent of the community's target price.

The decision to restore the support mechanism follows angry scenes earlier this week when French farmers burned Danish trucks carrying pig Danish trucks carrying pig carcasses and attempted to stop imports at the Belgian border.

The commission said vesterday that the move would not add to community expenditure as Ecu 35m had already been allocated in the 1984 budget to

support the sector.

However, observers believe that if more than 100,000 tonnes of pigmeat receives the aid, lack of funds may force the EEC to withdraw the support once again.

• OPTION TRADING on Deutschmark futures is to be introduced on Chicago's International Monetary Market on January 24, it was announced yesterday. Seminars are to be held this month in London, Frankfurt and Zurich to promote the market in Europe.

• INTERNATIONAL Tin

Council buffer stock holdings at the end of September totalled 33,723 tonnes. ● THE sweet-scented Soleil d'Or narcissus is being promoted in Britain for the first time since it was sent in a hat bax to the

old Covent Garden flower market 104 years ago. GREENPEACE, the inter-national environmental organisation, says it will take "direct action" to stop a Norwegian company selling the sex organs of male harp seals to a Far Eastern country to be used as

Brazilian soya crop estimates seem over-optimistic

BY OUR OWN CORRESPONDENT

BRAZILIANS who were expect- below the usual 90 per cent. ing a 1984 soya crop of as much as 16.5m tonnes now appear to pensated for by increasing the have been over-optimistic. Dry weather in Rio Grande do Sul and Santa Catarina has delayed late plantings and even forced some replanting. Output of 15.5m tonnes now seems more realistic.

But if present price levels are maintained until most of the crop is harvested and sold, soya should earn Brazil more than \$3bn in 1984, and perhaps as much as \$3.7bn.
Encouraged by the recent high prices farmers have rushed toward soya and total planting is 8-9 per cent higher than last year totalling almost

planting is 8-9 per cent higher than last year, totalling almost 9m hectares.

Average yields of about 1,700 kilos per hectare should mean a such of the 1997 crop of the ports, and abroad to customers before it becomes apparent what United States plantings are to be.

Such has been the enthusiasm

This could have been comamount of seed planted but high prices inhibited many farmers. Seed shortages have forced farmers in Rio Grande do Sul. where planting had still not been completed by the end of November, to plant longer cycle variety seed more appropriate

and Sao Paulo states. There is a danger that some of these late plantings may not mature by winter and could face frost damage. A major effort is being prepared to get as much of the 1984 crop to the

for the more northerly Parana

harvest of close on 16m tons.
But severe rains last year mean much seed is of inferior quality, with germination rates well ahead of supply.

The severe rain and consequent flooding in the south in May and June cut the 1983 crop by about half a million tons. Some of the still unharvested crop in lower lying areas of Rio Grande do Sul was lost but the extra rains boosted yields from the higher land which is often affected by lack of moisture.

Some soya in storage was damaged by flood waters but most was later recovered, and blended in for use.

There is still some unhappiness that Brazil sold virtually all of the 1983 14.8m tons crop at well below the present record

However, prices began to harden seriously only when the impact of the U.S. drought became inevitable, and although the 1983 crop was perhaps not sold at the best moment for Brazil's balance of payments, profits were well over 75 per cent above invest-ments for most farmers.

DATUK PAUL LEONG, Malaysia's Primary Industries Minister, has sounded a note

of caution over the sharp price rise of palm oil, which

advanced strongly to break a new record of 2,470 ringgit

(£755.35) per toune on the

Kuala Lumpur Commodities

Exchange yesterday.

Datuk Leong said Malaysia welcomed the benefits of high

prices but added: "We must

ensure that the current premium that palm oil has

over its competitors does not reduce its long-term competi-

tive position."

in April and payment in May are better than the prices for maize, and considerably more attractive than those of cotton.

There are fears that the appearance of boll weevel, which has so far been detected only in a small area of the state of Sao Paolo, might sud-denly occur in Parana, and

Apart from slightly lower yields due to poor seed, and the subsequent possibility of slightly lower productivity than the 1,700-kilos-per-hectare average of the past four years, the only thing to worry about is the possibility of drought between now and when crops are harvested, starting in late March and early April in Parana, and a month later in Pic Cronde de Sul

The high prices now being retain moisture well, and so offered to farmers for delivery only a small proportion of the only a small proportion of the crops is able to withstand longer than ten days without

rain, The Government seems to be considering introducing some sort of a buffer stock policy for soya to avoid a repetition of this year's events when most of the soya crop was disposed of before firm news was available about the size of the United

States crop. Most farmers have little storage on their land and sell quickly to crushers. Who in turn have not the resources to hold on to the soya for any length of time.

Many traders feel that Brazil lags behind the United States where marketing policy is concerned. It is certainly true that had Brazil held on to its soys Rio Grande do Sul. longer than it did this year,
Most of the soils on which
soya is planted in Brazil do not been earned.

Quality and quantity fears push up potato values

POTATO futures rose sharply yesterday, with the April posi-tion on the London market closing at £179.20 a tonne, a £13.20 increase on the previous

The rise follows a period of sharply falling prices—from £220 at the beginning of December ao £158.50 on Monday. The rise in prices reflect a growing awareness that both quality and quantity are likely to be a problem when April delivery is due.

Doubts over the quantity of

the British crop following the disastrous growing condtions last year stimulated imports. particularly from Cyprus and

Egypt Traders M. C. Brackenbury see yesterday's price rise as a corrective move. It expects prices to drift back a little this month, to be up again by Febru-

ary and to be "well in excess of £200" by March, in anticipa-tion of the April delivery.

Estimates of this season's theoretical deficit range from under 100,000 a tonne to 250,000

Last year, in the wake of the drought and subsequent flood-ing, shortfalls of as much as 1.5m tonnes were being predicted.

The Potato Marketing Board's latest report confirms traders' views that supplies of good quality potatoes may be proble-

At present, palm oil is fetching a premium of more than \$220 (£154) per toune over soya bean oil. The The report says that demand is steady for best quality pota-toes but that other grades are moving more slowly. Minister is worrled that this It puts the average producer price for the two weeks ending January 6 at £126.33. could encourage a consumer

Pakistan estimates 6.5% Minister warns on palm oil rise in wheat output competitiveness By Wong Sulong in Kuala Lumpur

BY MOHAMMED AFTAB IN ISLAMABAD

The actual wheat production in 1982-83 was 12.386m tonnes. The Ministry of Agriculture

said the area under wheat plant-ings is about 4 per cent higher at 7.27m hectares, as compared to the last year. Some gains in yield are expected.

considered important to enlarge the wheat surplus. The crop the wheat surplus. The crop condition in the irrigated areas is considered important to enlarge the wheat surplus. The crop condition in the irrigated areas is considered important to enlarge the wheat surplus. The condition in the country and few the considered important to enlarge the wheat surplus. The winter rains of the country and few the considered important to enlarge the wheat surplus. The condition in the con of wheat production in the country and found it satisfactory," Government sources said. The Cabinet asked the Ministry of Agriculture to take steps to ensure that wheat yield is in-creased further starting with

the 1984-85 crop.

PAKISTAN'S Government has Pakistan hopes to export estimated the 1983-84 wheat about 750,000 tonnes of wheat crop at 13.2m tonnes, 6.5 per this year compared to 500,000 cent higher than last year. tonnes exported, mainly to tonnes exported, mainly to Iran, in 1982-83.

Parts of Pakistan are currently facing drought conditions, adversely affecting wheat crop in the rainfed areas. Production from these areas is considered important to enlarge

November, but there have been none so far. Farm experts say the crop in the rain-fed farms alone can lose up to 5 per cent grain, if the drought conditions persist. Rains also supplement waterings on irrigated farms.

BRITISH COMMODITY PRICES

in tonnes unless stated otherwise	Jan. 11 1984		200				B4 4
	1	-			Jan. 11 1984		Mont ago
Metals	;	i	_	Cils	i	1	
metaus Aluminium	£1100		'£1050	Coconut (Phil)			18995
Free Mkt	S 1570, 1800		S1680/810	Goundout	965v	.	
Copper				Goundnut Linseed Crude		i	
Copper Cash h grade	1969.25	-10.25	£993.5	Paim Malayan	5875w	+45	670Š
3 mithe	F995.5	_8.75	1102026	Saarie	į.	i .	
Cash Cathode 3 mths Gold troy oz	£967	—8	£977	Copra Phili		 	8660
3 mths	1980	-8.5	£1003	Soyabean (U.S.)	\$516,40y	' 	\$309
Gold trey ez	8867.625	-3,25	8688.575	Grains	1	ı	1
Lead Cash	£286.5	-2.23	2279.70	Barley Fut. Mar	£122,70	r0.50	£123.
3 mths	£296,25	-2	£289,625	Maize	£148.00	l	£146.
Nickel	£4813	'	£4648,84	Wheat Fut, Mar	£120.80	-0,25	£123.
ree Mkt	208/228c	·	205/225c	No 2 Hard Wint	i ‡	·	1
Palladium oz	40 40	i . • -	iasez en	Other			<u> </u>
Panagium oz Platinum oz	5149,23	i † 1	.9100'00	commodities	[I	1
Platinum oz Quicksilvert	1204,00	+ Z,3U	#206.71G	Cocoa ship t	£1946	+ 13	£1875
Bilver troy oz	5303.313		2000/2 ID	Fift. May	1.1272.5	+17	£1810
5 mths	576.40D	3.00	675 305	Goffee Ft. Mar Gotton A.Index Gas Oll . Feb	£1976.5	-9.5	£2020
o muia	000,10p	-4.10	0.0.00p	Cotton A.Index	87.00c	+ 0.25	89,40
				Gas Oll , Feb	3248.5	i+2	8245
Tin cash	£8625	1-57.6	£8730	Rubber (kilo)	855	,-0.6	46.6D
3 month	18007.5	 -50	£8887.5	Sugar (Raw)	E1249	1+1	E130
Tungsten	\$15. 4 5		\$70,08	Woolt'ps 64s			
Wolfr'm 22.041b	£72:76		868/72	Mar. y Jan-Fe			
Zinc Cash 3 mths	£678.5	+ 6.5	£590,78	• Ghana cocoa			
3 mths	£678.25	+5,5	£606,125	per pound. †!	British A	Чсеп	Drag no
Producers	1980		! 5 950	price since De	E 22.		
_				CRUDE O	IL FU	TUR	ES

LUNDON OIL

Ges oil oponed \$1.00-2.00 higher oilowing bullish U.S. gook figures. Prices remained within a narrow range fitrough most of the day, again falling to react to New York's strength. Crude oil steadood in line with New York, reports Pramier Man.

SPOT PRICES

	Cha
	; Latest i+ or
CRUDE OIL-FOR	3 (\$ per barrel)
Arnbian Light	28,45-28,60
Iranian Light	27,50-27,75
Arab Heavy	26,20-26,35 —
Norte Sea (Forti:	ea) 29,00-29,20 —(
North Sea (Brent	b '29.10-29.35 —(
African Bonny Li	"ht:39,10-29,60" —
PRODUCTS-Nor	th West Furone
- MODOO 19-1441	CIF 15 per ton
Premium gasolir	
Car oil	247-256 +1.0
Heavy fuel oil	176-178 -

GOLD MARKETS

Gold fell \$31 an ounce from Tuesday's close in the London bullion market yesterday to finish at £3671-368. The metal opened at \$3661-367 and traded between a high of \$3691-3701 and a low of \$3683-861 Moveand a low of \$366-366]. Move-ment throughout the day restected the dollar's per-formance and the weaker finish was in line with a late dollar

In Frankfurt the 121 kilo bar was fixed at DM 33,635 per kilo (\$370.00 per ounce) against DM 33.580 (\$369.01) and closed In Luxembourg the dollar per ounce equivalent of the 121 kilo bar was \$368.80 from \$366.25.
In Zurich gold closed at \$367.

3671 from \$371-372.

In Paris the 121 kilo bar was fixed at FFr 102,750 per kilo (\$369.88 per ounce) in the after-noon compared with FFr 102,750 (\$369.58) in the morning and FFr 103,000 (\$372.83) on Tuesday afternoon. LONDON FUTURES

\$ U.S.

76 (22) lats

Yest'day's + or Businese close - Done

GAS OIL FUTURES

at 1,000

Yest'rday's + or Business close - Done Turnover: 769 (475) lots of 100 troy

Jan. 11 Gold Buillon (fine ounce) Gold and Platinum Coins Jan. 11

EUROPEAN MARKETS

ROTTERDAM. Jenuary 11.
Wheat (U.S. S per tonne): U.S. Two
Rod Winter, Feb 181, March 181,50.
U.S. Two Northern Spring 14 per cent
pretein, mid-Jan/mid-Feb 193,50. Feb
192, March 192, April/May 179, June
179, July 179. U.S. Three Amber
Durum, Jan 208, Feb 208, Merch 210,
Aprai/May 193, June 191, July 192,
Aug 190, Sept 188. Canadian Western
Spring, April/May 209, June 209,50. 290.25 sellers.
Soyameal—(U.S. \$ per tanne): 44
per cent afloet 240, Jan. 241, Feb.
242, March 243, April/Sept. 245, Nov./
March 229 sellers. Pellets Brazil Jan.
261, Feb. 285, Igorch 299, April 251,
April/Sept. 240, Oct./Dec. 246 sellers.
Pellets Argentare afloat 252, Jan. 250,
Feb. 252.50, May/Sept. 245, May/Oct.
244, July/Sept. 247 sellers. Aug 190, Sept 188. Caredian Western Spring, April/May 209, June 209.50. Malze—(U.S. 5 per tonne): U.S. Three Yellow, spot 188.50, Jan 187, Fob 156, March 185, April/June 185, July Sept 153 sellers. Argentine Plete,

BASE METALS

ZINC and ALUMINIUM values rose strongly on the London Metal Exchange, especially the former which responded especially the former which responded to renewed speculative and "computer" buying and news that a 4,500 tonness U.S. Mint tender is scheduled for February 17. Forward zinc advanced to close at £585.5 with renewed demand for cash metal establishing a £0 backwardston. Short covering and speculative buying boosted ALU-MINIUM to £1,153. COPPER edged up to £1,008 in early trading but fell away on profit-taking an nervous selling to close the late Kerb at £995.

Amelgameted Metal Trading reported that in the morning cash Higher Grade traded at £976.50, three months £1,004, 03, 02, 02.50, 02 01.50. Cathodes: Three months £385. Kerb: Higher Grade: Three months £1,002, 01, 1,000. Artemoon: Higher Grade: Three months 1991, 92, 93, 92,50, 92, 91,50, 91, 91.50, 92, 93, 93.50, 94, 95. Kerb: Higher Grade: Three months 1995, 94, 93.50, 93, 92.50, 93.50, 94, 94.50, 95. Turnover: 30,825 tonnes.

High Grde £ £ £ £ Yest'day's + or Business close — Done 960.1 -18 956-8 -8 985-5 -10.2 979-81 -8.5 961 -18 -64.70 -72

TIN Tin — Morning: Standard: Three months (58,840, 45, 35, 20, 15, 10, 05, 8,800. Kerb: Standard: Three months £8,810, 05, 10. Afternoon: Standard: 05, 10. Afternoon: Standard: months 68,800, 10, 15, 17, 15,

lay | 325,00 +1,00 265,76-284,5 line | 255,00 |+1,00 256,00-284,5 lity | 256,76 |+1,76|287,00-236,5 lig | 258,00 |+1,76|287,00-236,5 ept | 258,00 |+1,76|287,00-236,5 Turnover: 2,092 (2,404) lots of 100 8820-30 +4,5 8720 +30

LEAD

Lead—Morning: Three months £300, 300.25, 300, 299, 99.50, 300. Kerb: Three months £299, 98.50. Attembon: Three months £297, 96.50, 96, 97.50, 97. 96.50, 96. Kerb: Three months £296.50, 97, 96.50. Turnover: 7.075

289.5.75+2.42 286.7 5 months 299.5-300+4 296.5 Settlem't 289.75 +2.25 J.S. Spot *25-28 ZINC

Zinc—Morning: Cash £977.50, three months £580. 73, 78.50, 80, 78, 77.50, 78. 79. Kerb: Three months £577.50, 78. 77.50, 77. 78. 75. Afternoon: Three months £873, 73.50, 74, 75, 74.50, 75, 76, 75.50, 77, 78.50, 77, 77.50, 78, Kerb: Three months £878, 80, 81, 82, 83, 84, 83, 82, 83, 84, 85, Turnover: 21,575 tones.

ALUMINIUM

Aiuminium—Morning: Cash £1.119, three months £1.146, 47, 48, 48.50, 49, 48, 47.50, 48, 48.60, Kerb: Three months £1.144, 47, Afternoon: Three months £1.144, 45, 44.50, 45, 47, 47.50, 48, 49, 50, 51. Kerb: Three months £1.150, 57, 52.50, 53. Turnover: 24,350 tonnes.

NICKEL Micket Morning: Cash £3.325, three months £3,410, 14, 10, 11, 10, 05. Kerb: Three months £3,407, Afternoon:

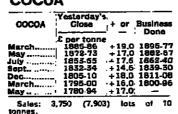
Three months £3,410, 06, 07, 08, 15, by as much as 50p in light trading, 10. Kerb: Three months £3,417. Turnover: 936 tonnes. New crops were e little steadler, reports wulnages. NICKEL

a.m. + or p.m. + or Official — Unofficial — t NICKEL 1 Spot 3320-5 —5 3332-7 +9.5 5 months 3405-10 — 3415-7 +9.5 * Cents per pound. ‡ MS per kilo. † On the previous unofficial close.

SILVER Silver was fixed 4.55p an ounce lower for spot delivery in the London bullion market yesterdey at 572.25p.
U.S. cont equivalents of the fixing levels were: spot 802c, down 9c; three-month 820.6c, down 9.7c; six-month 842.1c, down 11.4c; and 12-month 848.1c, down 10.9c. The metal opened at 581-584p (783-787c) and closed at 5871-5741, (793-787c)

SILVER Bullion + or L.M.E. + per fixing — p.m. troy oz. price Unoffic'i 8pot578,25p 4.5b 568.5p -3 3 months,585.10p 4.70 581.5p -3 6 months,599.70p -5.5b

Three months 581.5p (589p). Turnover nover: 133 (113) lots of 10,000 Morning: Large cash 572.5: three months 587.0, 86.0, 85.0, 84.0. Kerb: large three months 583.0, 83.5. Afternoon: large three months 578.0, Kerb: three months large 578.0, 79.0, 81.0.



tonnes.
ICCO Indicator prices (U.S. cents per pound): Daily price for Jan 11: 115.02 (114.54); five-day average for Jan 12: 117.51 (118.78).

Following a firm New York close London opened £10-£20 higher, reports Dravel Burnham Lambert. Continued trade resistance between £2.000-2.005, bests March. prompted a decline to unchanged levels in moderate volume. Profit-taking sparked a brief recovery before values retreated again towards a weaker finish.

nuary 1993-02 -1.5 2008-03 rch 1978-77 -9.5 2008-75 y 1888-89 -3.5 1907-89 y 1838-39 - 1850-35 pt 1807-08 -1.5 1820-05 y 1782-85 14.5 1794-80 nuary 1753-60 r-6.6 1765-55 Sales: 3.397 (3.355) lots of 5 tonnes. ICO Indicator prices (U.S. conts per pound) for Jan 10: Comp. daily 1979 138.30 (136.57); 15-day average 138.31

GRAINS Business done—Wheat: Jan 119,00-118,60. March 121,15-120,80, May 123,15-122,70, July 124,40-123,95, Sept 110,40-110,25, Nov 113,00-112,75, Sales: 361 lots of 100 tannes. Barley: Jan 120,25-13,20, March 123,10-122,70, May 124,15-123,35, Sept 108,50-108,25, Nov 111,50-111,30. Sales: 144 lots of 100 tonnes.

Mar. 180.80 +0.25 122.70 -0.38

May ... 122.70 +0.05 123.60 -0.40

July ... 124.00 +0.05 128.60 +0.05

Roy ... 110.15 +0.05 128.30 +0.05

Nov ... 112.80 +0.10 111.45 +0.15 LONDON GRAINS—Wheat: U.S. dark northern spring No. 1 14 per cent Feb./March 148 25. April/May and June 139.50 trans shipmont east coast. English feed fob Jan 124.50, Feb. 125 sellers. East coast, March 125, April/June 126.50 east coast paids. Mal. v. French 2nd hall Jan. 148, lat half Feb. 148.60 east coast. Barley: English feed fob Jun. 125 25, Feb. 125.75, March 127.75 east coast. Rest unquoted.

Old crop wheat improved 500 on

Old crop wheat improved 50p on profit-taking before coming under shipper sulling pressure. Burley eased

Mulmace. HGCA—Locational ex-larm spot prices. Fead—Sarley: E. Mids 120.80, N. East 122.70, Scolland 120.80. The UK monetary coefficient for the week beginning Monday January 16 (based on HGCA calculations using 5 day's exchange rates) is expected to remain unchanged.

POTATOES

Yesterdy's Previous Business Month close close Done £ per tonne Nov..... 77.50 76.00 — Feb 85.00 86.00 — Sales: 1,891 (984) lots of 40 tonnes

RUBBER The London physical market opened easier, attracted some buying interest at the lower levels and closed with a steadier tone, reports Lewis and Peat. The Kuale Lumpur February fob price for RSS No. 1 was 264.75 (266.0) cents a kg and SMR 20 224.0 (225.0).

.935.924

Sales: 234 (36) lots of 15 tonnes; nil (nil) lots of 5 tonnes. Physical closing prices (buyers), spot 85.00p (85.50p); Feb 87.25p (86.50p); March 87.50p (88.75p). SOYABEAN MEAL The market opened unchanged in lack of trading, reports T. G. Roddick. Prices were under pressure throughout

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| per Sales: 100 (176) lots of 100 tonnes.

LONDON DAILY PRICE—Raw sugar E124.00 (\$174.00), up £1.00, a tonne for Jan-Feb shipment. White sugar \$211.50, up \$1.50. Initial gains of about £1.50 were short-lived as keen selling entered the merket. Prices continued to drift in the afternoon session with final levels around the low points of the day, reports C. Czarnikow.

Sales: No. 4 2.017 (2.173); No. 6 509

Sales: No. 4 2,017 (2,173): No. 6 509 (511) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis suger was £230,75 (£229,75) a tonne for export.

International Sugar Agreement — (U.S. cents per pound 20b and stowed Caribbean ports). Prices for January 10. Daily price 6,82 (6,78). 15-day average 7 13 (7,19).

‡ Unquoted. w Feb. 2 March. v Feb. Mar. y Jan-Feb. 1 Per 75 lb flagt.

* Ghana cocoe. n Nominal. c Cents per pound.

LIVERPOOL—No spat or shipment sales were registered. The everage cost of the row material deterred users from making commitments and they acted with extreme caution. Despite

WOOL FUTURES Sydney Greasy Wool — Close (in order: buyer, seller, business). Australian cents per kg. March 567.1, 569.0, 557.0-565.0; May 584.5, 585.0, 586.0-581.0; July 597.0, 597.5, 598.5, 588.0-587.0: Dec. 595.5, 598.0, 565.5-594.0; March 609.0, 612.0, untraded: May 618.0, 618.5, u/r; July 628.0, 630.0, u/t. Sales: £1.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, saller, business). New Zealand cents per kg. Jun 408. 410, 410-409; Mar 421, 425, 425; Mey 436, 439, 438, 409; 654, 456, 454, 461; Jan 460, 465, nit: Mar 451, 471; May 486, 475, nil. Sales: 45.

INDICES FINANCIAL TIMES Jan.10 Jan. 9 M'th ago Y'er ago 295.88 . 294,50 293,90 | 244,79

(Basa: July 1 1952=100) REUTERS Jan, 11 Jan, 10:M'th ago 'Y'ar ago 1971.4 1970,5 1981,3 1803,6

MOODY'S Jan. 10 Jan. 9 'M'th ago Yearago 1044,2 1040,2 1046,4 : 998,6

DOW JONES Dow Jan. Jan. Month Year Jones 10 9 ago ago Spot 155,71,134,83 188,4 185,78 Fut's 139,18,137,92,144,3 136,21

MEAT/FISH

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 80.8 to 85.6. Lamb: English small 68.7 to 74.3, medium 68.0 to 70.7, heavy 63.0 to 66.3; Imported: New Zealand PL 59.5 to 60.0, PX 57.0 to 57.5. Pork: English, under 100 to 45.0 to 54.0, 100.120 ib 45.0 to 54.0, 100.120 ib 45.0 to 54.0, 100.120 ib 45.0 to 64.0, 60.720 ib 45.0 to 64.0 t dros to 53.5, 120-180 lb 42.6 tn 49.3.

Paw Paws—Brazilian: 6.00-6.50.
Mangoes—Brazilian: 6.00-7.00. Khwifutt—New Zaeland: 7.50-8.00; Italian: 4.00-8.00. Litchees—S. African: Parpound 0.80-9.00. Tomatoes—Spaniah: tray 1.80-2.50; Canary: tray 3.00-4.00. Lettuces—S. African: Parpound 0.80-9.00. Tomatoes—Spaniah: tray 1.80-2.50; Canary: tray 3.00-4.00. Lettuce—Dutch: trays 24e 5.40-5.60. Endire—French: box 5.00-6.00. Fannel-Italian: 9-kg 4.00-4.50. Aubergines—Canary: 4.00-4.50; Israeli: 4.50-4.80; Spanish: 4.00-4.50. Unions—Spanish: 25-kg nets Zaragoze: 7.00-7.20; Durch: 45/80mm 4.20-4.30, Gr80mm 5.00-6.50. Palish: 4.80-5.00. Capsicums—Durch: rad 9.00-9.50; Spanish: green 6.00; Israeli: green 6.50. Canary: green 6.00; Israeli: green 6.50. Spanish: 0.70-0.80; Moroccan: 0.85-0.90. Globa Artichokes —Cyprus: 12a 4.50-4.80. Courgettus—par pound Spanish: 0.40; Kenyan: 0.60.65; Cyprus: 0.80-0.65; Chestnuts—Italian: 22-lb 80/85mm 3.00-3.50, 60/65mm 4.50-5.00; Spanish: 11-lb 2.00.2.50. Datas—packets × 30 0.48-0.60; packets × 24 0.40-0.45. Calebrose—par pound 4.50-5.00; Spanish: 12-lb 2.00.2.50. Datas—packets × 30 0.48-0.60; packets × 24 0.40-0.45. Calebrose—par pound 4.50-5.00; Spanish: 2.00-6.60; Cucumbers—Canary: tray 2.80-3.00. Geleny—Israeli: 20/24s 5.00; Italian: 20/24s 4.80-5.00; Spanish: 4.80-5.00. Pacaley—french: 4.50-5.00; Jersey: 0.30. Sprouts—Dutch: par pound 0.14-0.15. Cucumbers—Canary: tray 2.80-3.00. Geleny—Israeli: 20/24s 5.00; Italian: 20/24s 4.80-5.00; Spanish: 4.80-5.00. Pacaley—french: 4.50-5.00; Jersey: 5.00. Garlic—french: nets 4.50. Presh figs—Brazillan: 12-lb 7.00; Egyptien 33-lb 8.50. New Potetoes—Italian: 20-lb 3.70-3.80; Canary: 28-lb 5.00-5.50; Jersey: 5.00 Garlic—French: nets 4.50. Presh figs—Brazillan: 12-lb 7.00; Egyptien 33-lb 9.50, New Potetoes—12-lb 6.00-5.50; J | Comparison | Com

AMERICAN MARKETS =

depletion or some an oarres and than anticipeted, reports Hoinold Commodities. The market continued to advance on the government forecest of lower than normal temperatures for the entire seat coast for the rest of January. Precious metals relited for minar gains late in the day on trade buying and commission house short-covering. Copper closed lower mostly on statitage selling with trade buying pertielly offsetting some of the losses on the close. Aluminium trade was light with mostly local support and commission houses on both sides of the market, Suger weakened serly in

84,40

COFFEE "C" 37,000 lb,

Close 139.76 138.17 133.70 131.50 129.58 127.63 128.38

Close 61.40 81.70 62.30 63.55 64.90 66.25 68.30 69.00 70.30 71.60

Close Hi
March 74.35 74.
May 75.35 75.
July 76.10 76.
Oct 72.80 73.
Dec 71.87 72.
March 73.00
May 74.00
CRUDE OIL (LIGHT)
42.000 U.S. gallons.

COTTON 50,000 lb, cents/lb

High 40.70 36.80 34.45 32.40 30.00 27.50 28.30

Low 38.85 35.70 33.65 31.50 29.50 27.50 26.25

Prev 73.94 75.10 76.05 73.00 72.00 73.30 74.20

Low 73.80 74.99 75.80 72.80 71.76

Low 28.35 29.50 29.30 29.05 28.90 28.80 28.70

Low 367.0 368.3

374.1 380.5 387.2 393.5 401.0 407.5

438.5

422.7 422.7

438.5

High 370.5 379.0 385.5 390.0 401.0

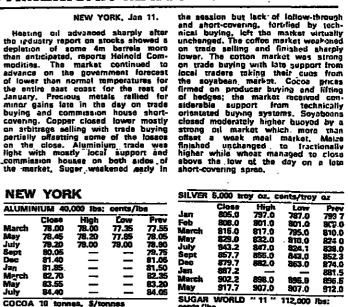
Low 368 8 375.0 382.1 389.7 400.5

Prev 369.6 377.1 384.1 391.1 398.1

28.70 28.70

GOLD 100 troy oz, \$/troy ez

Close 371.4 372.9 375.8 378.8 384.9 391.2 497.7 404.4 411.3 418.4 425.8 433.5 441.5



SILVER 5.000 troy oz. cents/troy oz 972.0 SUGAR WORLD 2485 2488 2468 2448 2440 2388 2375

7.67 8.03 8.35 8.55 8.72 9.40 9.76 Prev 41.07 37.38 34.98 32.72 30.53 28.13 26.88 **CHICAGO** LIVE CATTLE 40,000 lbs, cants/fb Close 69.05 68.37 67.35 65.25 82.97 63.80

Close 63.47 63.62 65.27 65.37 63.77

Close 771.0 789.0 802.0 802.0 758.6 726.0 738.4 750.4

Cioss 208.0 206.8 208.8 207.9 201.5 191.0 194.0 196.0

SOYABEAN OIL 60,000

High 772.0 789.4 804.0 813.4 802.0 759.5 727.0 738.4 751.0

SOYABEAN MEAL 100 tons - \$/ton

209.0

SOYABEANS 6,000 bu min,

Jen March May July Aug Sept Nov Jan March

368.5 370.2 373.1 376.1 382.2 398.5 395.0 401.6 408.5 418.5 423.0 430.7 438.7

High 69.15 68.65 67.55 65.50 63.20 63.85 68.57 58.40 67.42 65.47 63.20 63.90 RY MAR 62.90 63.75 LIVE HOGS 30,000 lb, cants/lb

-- 423 VI -- 1

MAIZE 5,000 bu min; cents/56ib-bushel

هيئ القيل

months ago.

economie statistics due for release tomorrow may underline

towards containing the dollar's rise. Intervention within the European Monetary System was

£ in New York-Latest

Jan. 11

forward rates are quoted in U.S

CURRENCY MOVEMENTS

Canadian dollar...
Austrian schilling.
Belgian tranc...
Danish kroner....
Swiss franc....
Guilder.....
Franch franc....
L'a.....

1372. 2973,

1. 2.167

Further records for dollar

The dollar rose to record levels against reveral European currencies in active foreign exchange trading, and to a 10-year peak against the Japanese yen, compared with Y233.55.

On Bank of England figures the dollar's trade-weighted index rose to a highest ever 132.3 from 131.6.

STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.2955. December average 1.4344. Trade-weighted to the market to lake profits. to the market to take profits. There were no new factors, but market sources suggested that the sudden fall prompted renewed speculative buying.

This reflects a growing conscusus that U.S. interest rates will remain firm during the Presidential election year, because of the need to fund the budget deficit without raising taxes. taxes. The immediate future direction of the dollar remains in considerable doubt however, but if today's retail sales figures and tomorrow's industrial production point to continued strong U.S. econômic growth this is likely to underpin the dollar. It closed at DM 2.8425 against

the D-mark, compared with DM 2.8150; FFr 8.6850 against the French franc, compared with FFr 8.60; SwFr 2.2520 in terms of the Swiss franc, against SwFr 2.2350; and Y234.40

THE POUND SPOT AND FORWARD

against the Japanese yen, other major currencies, rising to compared with Y233.55.

On Bank of England figures FFr 12.1150 from FFr 12.05; and

the dollar's trade-weighted index rose to a highest ever 1323 from 131.6.

STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.2355. December average 1.4344. Trade-weighted index \$1.7, compared with \$1.8 at noon; \$1.7 in the morning; \$1.8 at the previous close; and \$51.1 six menths age.

Sterling opesed at \$1.3995-1.4005, and touched a peak of \$1.4035.14046, but retreated to a low of \$1.3920-1.3930, before finishing at a record closing low of \$1.3950-1.3960, a fall of 60 points on the day.

The pound was firm against

-0.30 0.10-0.15dls -0.41 9.12-0.22dis 3.37 37-37 pm -0.74 22-33 tils -1.59 57-57 dis -3.90 0.68-0.85dis

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency smounts against ECU January 11	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44.9008	46.0344	+2.52	÷1.81	±1.5447
Denish Krona	8.14104	8.17119	+9.37	-0.34	±1.6425
German D-Mark	2.24184	2.25940	+0.78	+0.07	±1.0642
French Franc	8.87456	6.90855	+0.49	-0.22	±1.4052
Dutch Guilder	2.52565	2.53527	+0.37	-0.34	±1.4984
Irish Punt	0.72569	0.728144	+0.34	-0.37	±1.8899
Italian Lira	1403.49	1368.13	-2.52	-2.52	±4.1505
Change	s are for i	CU, therefore	positive ch	enge denotes	#

THE DOLLAR SPOT AND FORWARD n 11 spread Closs One month p.a. months p.a. 1.0920-1.0935 1.0925-1.2935 2.270-2.19c pm 2.52 0.63-0.52 pm 2.10 pm 2.52 0.63-0.52 pm 2.10 pm 0.02c dis par-0.02c dis pa

CURRENCY RATES

SwFr 3.1450 from SwFr 3.1350,

Canada	1.7445-1.76		.7480 9.91-0.11	ie die -0.41 9.	12-0.22dis -0.39
Nethind.	4.424.46				-31 ₂ pm 3.2
Balgivin	80,40-89,90				
Denmark	14.29-14.36				
tratand	1.2730-1.28				68-0.85dia - 2.3
W. Ger.	3.94 3.97				
Pottugel	190,80-192.				
Spain	161.50-162.			:die -7.96 49	5-560 dia -9.3
Italy	2390-2403	23981-2			1-46 dis - 7.45
Norway	71,07-11.13				
f rence	12.08* 12-1	12.4 12.11-12	.12 2 ¹ 2-3 ¹ 20 (114 dis -3.5
Sweden	11.45 - 17.	24 11.48-11			
Japan	328-329	327-328	1.00-0.92		65-2.50 pm 3.14
Áustria	27.80-28.00				P ₄ –19 ⁴ , pm 3.00
Switz,	3.13-3.16	3.14-3.1	2-1 ¹ -0 pr	n 6.684?	4-40 pm 5.50
	Belgian rete Six-month fo	is for conv orwerd dolla	ertible francs. 1 r 0:27-0,32c dis	Fihancial Itano 81. . 12-month 0.68-0	90-82.00. .78c dis.
OTHE	RCUR	RENCIE	:s		
	1		}		£
Jan,	**	£		1	Note Rates
Argentina		5,85-38,8	24,25.24,27	Austria	27.75.28.05
Arletvalia	Daller D A	4907.3 R45D	1 1104.1.1107	Reiding	81.70-82.50

0.81-0.86c dis 9.91-0.11c dis

0.787363 0.870732 811 1.03354 0.799138 9.97 9 1.00060 53 20.5995 15.9188 10.5984987 4.292001 2.25940 4.292001 2.25940 17.769.34 1389.13 5 241.905 18.2859 8.19945 6.3717 196.703 129.291 181.84405 6.6732 4 2.31489 1.79263 80.106.217 192.291 182.555 C\$/SDR rate for Jan 10: 1.29307

Morgan Guarenty changes: average 1980-1982 = 100, Bank of England Index (basa average 1975 = 100). exchange cross rates Dutch Gulid | Italian Lira Canada Dollar Belgian Franc Found String U.S. Dollar | Deutschein k Japanese Yen French Franc Swiss Franc 80.65 57.81 0717 1,122 Deutschemark Japanese Yen 1,000 9,792 9,603 0,440 5,836 1979. 752,3 French Franc 10 . Swim Franc 10. 5,652 0,592 0,729 1. 1.857 Dutch Guilder Italian Lira 1 000

187.4 406.1

Sterling

EURO-CURRENCY INTEREST RATES (Market closing rates)

0.799 1.730

0.578 1.840

Jan. 11	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	French Franc	italian _/re	Belgia Conv.	n Franc Fin.	Yen	Danish Kroner
Short term	3-16-70 ¹ 4 8-14-3-14 8-16-3-14 8-16-3-14 8-16-3-14	94-95 93-95 91-91 94-10 91-10-1	94:94 91:10 91:95 91:95 91:10:6 10-104	5 2-5 3 5 4-5 3 5 8-5 6 4-6 3 6 4-6 6	119-154 156 176 318-514 34-578 4-418 4-1-1-1-1	5 6 6 6 6 6 6 6 6 6	18-184 12-1214 1819-1856 1876-1318 1834-14 1419-1456	17-80 1614-18 1659-1678 1634-1714 1718-1758 1778-1836	95 ₈ -101 ₄ 10-101 ₆ 101 ₂ -105 ₄ 101 ₈ -111 ₈ 111 ₈ -113 ₆ 111 ₈ -115 ₆	954-1014 10-1012 1018-1058 11-1118 1114-1154 1114-1154	514 518 578 6 614 678 614 639 614 639	1154-1814 1114-2134 1076-1158 1054-2114 1078-1158 11-1112

Asian \$ (closing rates in Singapore): Short-term 9½.9½ per cent; saven days 9½.9½ per cent; one months 9½.9½ per cent; three months 9½.9½ per cent; six months 10-10½ per cent; one year 10½-10½ per cent; live years 11½-11½ per cent; four years 11½-12½ per cent; four years 11½-12½ per cent; four years 11½-12½ per cent; five years 12½-12½ per cent nominal closing rates. Short-term rates are call for U.S. dollers and Japanese yen; others two days' notice.

MONEY MARKETS =

Banadian Dollar Balgian Franc 100

London rates remain firm

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

buying rate for three-month bank bills was quoted at \$\$\frac{3}{2}\$ Bill per cent, against \$\frac{3}{2}\$ per cent.

The Bank of England forecast a money market shortage of f450m, but this was later revised to £400m. Bills maturing in official hands, repayment of in ometal hands, repayment of late assistance, and a take-up of Treasury bills drained £225m, while Exchequer transactions absorbed £250m, and a rise in the note circulation another 122m. These were partly offset by above target bank balances by above target bank balances of £52m.

Total help provided by the authorities was £433m. In the morning the Bank of England bought £247m bills outright by way of £34m bank bills in band 1 (up to 14 days maturity) at

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING 11,00 a.m. January 11) 3 months U.S. dollars bid 9 13/16 } after 9 16/18 6 months U.S. dollars pid 10 offer 10 1/8 The fixing rates are the arithmetic means, rounded to the nearest one-slattoonth, of the bid and othered rates for \$10m quoted by the market to five reference banks at 11 sm each working day. The banks are National Westmarter Bank. Bank. Bank of Tokyo. Doutsche Bank. Benque Nationale de Parls and Morgan Gueranty Trust.

London money market interest rates remained firm yesterday, on concern about the weakness of sterling against the dollar on the foreign exchanges, and the disappointing UK. Detember money supply figures published on Tuesday.

Three-month sterling interbank rose to 9½ per cent; from 9½ per cent; and £107m bank bills in band 4 at 8½ per cent. Three-month sterling interbank rose to 9½ per cent from 9½ per cent; and £107m bank bills in band 4 at 8½ per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per cent from 5.60 per cent from 5.60 per cent as liquidity returned to 5.55 per cent from 5.60 per MONEY RATES

Zurich | Amet'dam | Tokyo | Milan | Brussels | 1213-1214 1214-1239 1214-1239 1214-1239 1214-1239 558-534 | 5,90525 | 1712-1778 | 5;05% | 6,15825 | 1712-1778 107g-137g 12-121g 11-117g 12-121g 11-117g 12-14-121g 6-61g 6,21875 175g-18 354-87g

Frankfurt Overnight 18 575 **LONDON MONEY RATES** Discount Houses Deposit and Bill Rates

Eligible : Eligible Bank : Bank (Buy) : (Self) Treasury (Buy) 91g-914 914-93g 5-958 212-514 9-958 912-958 914 918 94-95 94-95 96-95 91-95 94-10 94-10 9-914 9-918 9-918 9-918 10 200 8: 9: 8:4 8:5 8: 8:82 8:5 8: 9:89: 9 8% 9% 9 8% 87 — MONEY RATES

	Local Auth- negotiable bonds		Finance House Deposits	of	SDR Linked Deposits	EÇU Linked Deposit
One menth	97g-98g		948	3,55-9,65	8-8-8-8	9 9 39
Two months	97g-99g	_	912	2.56-9.65	85 ₄ -91 ₈	9-14-9-∓
Three months	97g-96g	Ξ	98g	9.60-8,70	8[3.0규	913.956
But months	95-9	<u>-</u>	932	9.85-9.95	916-916	96.95
line months	10.94		10	. 9.95-10.BS		
one year	10-94			10,10-10,30		978-10
wo years	' - ' }	101 ₂	! !	! - 1)
Three years		1056	. – 1	ı – I		_
our years		10%		. – 1		_
YE YOUR	. – 1	11		i · - 1	_ '	_
ECGD Fixe	d Rate Exp	ort Finance	Schame	IV Aver	orsR ego	or intere
seried December	er 7 1983 K) January 3	3 1984 (in	Clusive) 9	.492 per ci	ent. Loc

period December 7 1953 to January 3 1884 (Inclusive) 9.492 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rates (published by the Finance Houses Association); 9½ per cent from January 1 1964, London and Scottiab Clearing Bank Rates for lending 9 per cent. London Deposit Rates for sums at seven days' notice 5½ per cent. Treasury Bills: Average tender rate of discount 8.8689 per cent. Certificates of Tax Deposit (Sofies 5). Deposits of E100,000 and over held under one month; 9½ per cent; three-time months 9½ per cent; three-time months 10½ per cent; cet. 12 months 10½ per cent. Under £100,000 9½ per cent from January 12. Deposits held under Series 4-5 10% per cent. The rate for all deposits withdrawn for cesh & per cent.

NEW YORK (Lunchtime)

| Treasury Bonds | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100%

Record volume

FINANCIAL FUTURES

busy trading the dollar fell back to DM 2.8315. Trading was later confined to a comparatively narrow range with little indica-tion of future dollar trends. U.S. release monorrow may antertine continued U.S. economic growth and boost the dollar further.

BELGIAN FRANC — Trading range against the dollar in 1983-94 is 57.81 to 45.90. December average 55.91. Trade weighted index 88.6 against 92.3 six months ago. International Financial Futures yesterday. Values moved in line with a softer cash market with the latter reacting to Tuesday's disappointing UK money supply figures. Further selling developed in the afternoon or news of a rise in the Producer Price index of 0.4 per cent and The Belgian National Bank spent the equivalent of BFr 6.3bn in the week up to last Monday, in support of the Belgian franc. Intervention was directed mainly an increase in manufacturers' costs of 3.4 per cent. Dealers also had one eye on sterling's fall to a record closing low against the dollar in London and a trade weighted index equal to its lowest level since April 1983. The March gilt price opened at 109-18 down from 109-30 and slipped to a low of 108-15 before

curopean Monetary System was virtually non-existent, with member currencies showing little overall change within the system. At yesterday's fixing in Brussels the dollar rose to BFr 57.58 from BFr 57.2675 and recovering slightly to finish at The total of lots traded in all sectors came to 9,915, a record price range.

sterling was higher at BFr 80.69 from BFr 80.22. The D-mark slipped to BFr 20.3865 Spot \$1,5950.3860*\$1,3980.3990 month 0,02.0,05 dis 0,04.0,06 dis months 0,11-0.15 dis 0,16-0.18 dis months 0,65-0.80 dis 0,76-0.82 dis

LONDON	CHICAGO
THREE-MONTH EURODOLLAR 51m points of 100%	U.S. TREASURY \$100,000 32nds o
Close Hig! Low Prev	Latest
March 89.99 89.99 89.96 90.03	March 70-17
June 89.66 89.56 89.63 89.69	June 69-31
Sept 89.37 89.37 89.35 89.41	Sept 69-13
Dec 89.08 89,13 89.08 89.11	Dec 68-29
Merch 88.89 — —	March 68-15
Volume 2,134 (2,889)	June 68-02
Previous day's open int 8,684 (9,010)	Sept 67-22
THREE-MONTH STERLING DEPOSIT	Dec —
£250,000 points of 100%	March —
Clase High Low . rev	
March 90,38 90.46 90.35 90.50	U.S. TREASURY
Juna 90.15 90.27 90.15 90.27	points of 100%
Sept 89.96 89.97 89.95 90.05	Latest
Dec 89.75 — — 89.82	March 90.84
Volume 1,382 (1,154)	June 90.53
Previous day's open int 5,143 (5,202)	Sept 90.25
20-YEAR 12% NOTIONAL GILT £50,000	Dac 89,99
32nds of 100%	March 89.75
Close High Low Prev	June 89.54
March 108-18 109-20 108-15 109-30	Sept 89.36
June 108-02 109-00 108-02 709-13	-
Sept 107-22 — — 109-01	
Dec 107-10 - 109-03	CERT, DEPOSIT
March 106-30 — — 108-26	100%
Volume 5,811 (4,391)	Latest
Previous day's open int 2.432 (2.401)	March 90.15
Basis quote (clean cash price of	June 89,77
134 % Treasury 2003 less equivalent	Sept 89.46
price of near futures contract) 40 to	Dec —
50 (32nds)	
STERLING £25,000 \$ per £	THREE-MONTH
	\$1m points of 1
Close High Low Prey	
March 1.3970 1.4030 1.3970 1.4050	Latest
June 1.3985 1,4027 1.3985 1.4065	March 89.69
Sept 1.4005 — — —	June 89.36
Volume 421 (410)	Sept 89.06
Previous day's open int 2,174 (2,174)	Dec 88.82
DEUTSCHE MARKS DM 125.000 \$ per	March \$8.55
DM	June —
Close High Low Prev	
March 0.3544 0.3568 0.3544 0.3574	STERLING (IMM)
June 0.3575 —	Letest
Sept	March 1.3955 1
Volume 155 (174)	June 1.3975 1
Previous day's open int 325 (280)	Sept 1,4000 1
SWISS FRANCS Swfr 125,000 \$ per	Dec 1.4020 1
SwFr	March 1,4050 1
Ar a Art b Laur Chan	June —

Gilt prices were marked down high, beating the previous best in record volume in the London of 9,705 set in August last year.

Short sterling prices were also lower. The March contract fell

from an opening level of 90.46 to a low of 90.36 before closing at 80.38 down from 90.50. Rates in the cash market were firmer by around & of a point but there appeared to be little there appeared to be little speculation over the possibility of higher interest rates should the authorities move to support sterling. Indeed on this point the market remained fairly evenly divided with some dealers pointing out that sterling was still some way above the lows touching last year on a trade weighted basis.

Euro-dollar prices finished Euro-dollar prices finished slightly easier on the day. The March price dipped to 89.99 from a close on Tuesday of 90.03. Trading was confined to a narrow



COMPANY NOTICES

YAMAICHI SECURITIES CO., LTD. A.R. of Egypt Australia Belgium Brazil Canada Carenoslovakia Denmark Amounts payable in respect of correct dividends. withholding tax \$266.90 \$206.90

Depositary; Chibank, NA 336 Strand, London WC NATIONAL WESTMINSTER BANK PLO NOTICE TO PREFERENCE SHAREHOLDERS

NOTICE IS HERBY GIVEN that a dividend of 2.45p per share for the half-yea ended 51st December 1983 will be paid on 25th per share for the half-yea on 25th per share to half-yea of business on 25th January 1984. 41 Lothbury. London. EC2. 12th January 1984. **ART GALLERIES**

NOTICE OF RATE OF INTEREST MISR FINANCE (CAYMAN) LIMITED USS 45,000,000 GUARANTEED FLOATING RATE SERIAL NOTES DUE 1988 11.

At the Rate
Attal Interest Period
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FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

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Share Index and Business News Summary, Telephone 2 mber, preceded by the appropriate area code valid for Birmingham, Liverpool and Manchester).

46,15 100,

MoD places £12m order with Marconi

65-26 65-12

The Ministry of Defence has placed a production order, worth over £12m with MARCONI AVIONICS, for a digital speech communications system. The company's alradio systems division has designed the system to allow its integration with existing communications control equipment in Navy and RAF aircraft, with the minimum of aircraft, with the minimum of aircraft modification. Soecific craft modification. Specific variants of the system have been configured for every type of Royal Navy rotary and fixed wing aircraft in service, and for RAF maritime reconnaissance air-

A £3m contract to carry out 100 A £3m contract to carry out 100 track miles of resignalling on the Ayrshire coast has been signed by British Rail Scotland and GEC-GENERAL SIGNAL. The work is part of a major electrification programme for this sections of the section of the secti tion of the west coast of Scot-land. Lines to be resignalled in-clude those from Paisley to Ayr, and branch lines from Kilwin-ning to Largs, Barassie towards Kilmarnock and Ayr to Mauchhine. The contract covers the design, supply, installation, testing and commissioning of equipment, including GEC-General Signal's new modular colour light signals to replace the existing mechanical signals. ing mechanical signals.

GEC MECHANICAL HANDLING GEC MECHANICAL HANDLING has been awarded a contract, understood to be in the region of £2m, by Babcock-Moxey for ship loading equipment to be included in its project for handling cement at the Port of Rostock, East Germany. The ship loader will be a combined unit to handle bulk cement at 600 tonnes per bulk cement at 600 tonnes per hour and bagged cement at 200 tonnes per hour.

SAUNDERS-ROE DEVELOP-MENTS has won a £1.5m order from Ferranti for metal mercury switches using the manufacturing technology recently acquired in a licence arrangement with Fifth Dimension of Trenton, New Jer-sey. The arrangement is to make and market metal-jacketed mercury-filled switches and movement detectors to supplement the glass mercury switch range which the company has been making for more than 15 years.

secured nearly £500,000 worth of secured hearly 2500,000 worm of conversion and refurbishment work in Cambridgeshire, Under a £212,000 contract from Peter-borough Development Corp, the company is creating a comcompany is creating a com-munity crafts workshop on the outskirts of Peterborough, Called the Lady Lodge Arts Centre, the workshop will be developed from an existing barn and farm buildings, which will be re-modelled, re-roofed and extended by Linford. Work has started on the protect which is started on the project, which is due for completion in September. The Abbey National Buildextended externally to improve leisure and recreational ameni-

65-26 65-12 65-00

65-27 65-12 65-00

HONEYWELL and SPL INTERNATIONAL have won contracts worth £1.25m total for the development of a computer system for the Bradford-based Yorkshire Building Society. The central system, to be supplied by Honeywell, will comprise two coupled DPS 755 medium-scale computers and two Datanet 8 communications processors. Included is a DPS 6/54 mini-computer to handle data entry and a range of office automation applications. The software contract awarded to SPL is for the development of counter-top terminal applications based on an existing building society system.

KDG INSTRUMENTS of Crawley has gained contracts worth nearly fim for equipment for the CEGB nuclear power station under construction at Heysham and the South of Scotland Elecand the South of Scotland Electricity Board nuclear power station under construction at Torness. The contracts cover supply of Series 4000 pressure and differential pressure transmitters, which will be used to monitor gas and water flows and pressures in various narts of the pressures in various parts of the two power stations.

ADVANCE SERVICES has been awarded the laundry contract for the Merton and Sutton Health Authority saving the authority over £90,000 on the laundry costs of the Nelson, Wilson, Wandle Valley, Carshalton Warren and Cheam hospitals, as well as three residential homes in Reigate and Streatham Common. The contract which the company has been making for more than 15 years.

*

LINFORD BUILDING has been advance's processing plants. A barrier" washing system will be installed to deal with specialist hospital laundry regulations. will be handled at one of

Subsidiarles of M. J. GLEESON, construction to property invest-ment group, have been awarded contracts worth £9.3m. Gleeson contracts worth £9.3m. Gleeson (London) has been awarded three. The largest, worth £3.9m, is for office and sleeping accompant in the Environment/Property Services Agency. Completion date is December 1986. In Woking the December 1986. In Woking the Storey office block and residential accommodation including the Environment of the Station Station Station Station Station Southern region. The contract, worth over £2.2m, also involves alterations and report, for the Department of the Environment/Property Services Agency. Completion date is some company is building a three-storey office block and residential accommodation including the reinforced concrete framed extension, providing miscellanding in technical aspects of hatchery in Cochin, India. Fintrac's team of consultants will provide detailed layout and design of the 150 sq metre prawn hatchery for the Marine Products Export Development Agency) MPEDA). The four-man team will also be engaged in a training programme in technical aspects of hatchery ing Society has placed a contract parking. The project is worth offices on the three upper operation. Work is for upgrading the society's Peter. £1.9m and completion is due in storeys. The top floor will be last until May 1985.

structure at the National Physical Laboratories, Teddington, is part of the advanced works for the relocation of the Government Chemist. Completion is due early in 1985. Other work includes a fim-plus contract awarded to Gleeson (Civil Engineering) for extensions to Restormel water treatment works. Restormel water treatment works in Cornwall, for the South West Water Authority, due for completion in January 1985.

A contract worth over £40,000 has been won by EVERSHED POWER-OPTICS, a member of the Radamer Group. It is for a two-camera remote control sys-tem to be used by Dutch Tele-vision in the country's Parliamentary studio.

Olympics work for Rank Xerox RANK XEROX has been

RANK XEROX has been appointed an official supplier to the Winter Olympics which start in Sarajevo, Yugoslavia, on February 7. Some 128 copying machines will be installed in a contract worth about £1.7m. The order includes 10 Series marathon copiers and Xerox 9500 duplicating systems. The machines will be mainly for the benefit of the world's press. radio benefit of the world's press, radio and television networks, and one of the objectives for this is the ability to produce 800 sets of results within three minutes of the end of each event. In the 23 press centres where this will happen, it is estimated that some nappen, it is estimated that some times in conditions where the temperatures will drop to -20 deg C. Over 200 key operators, mostly university students, are being trained in Yugoslavia and 40 Rank Kerox service engineers will be in attendance from the UK, Finland and Austria, as well as from service agents in Czechoslovakia and Romania. Xerox Corp is also the official supplier of copiers and facsimile equipment to the Los Angeles Olympics in July.

Construction is part of AMEC, engineering group formed an international construction and through the merger of Fairclough Construction and Millian Tourism.

A four-storey extension is to be built at Brixton Police Station FINTRAC INTERNATIONAL has

BECHTEL has been awarded a £4m lump-sum construction contract from Martin Marietta Aerospace for work on the space shuttle launch complex at Vandenberg Air Force Base in southern California. The contract calls for Bechtel to build piping structures in three facilities at Vandenberg's Space Launch Complex 6: the mobile service Vandenberg's Space Launch Complex 6: the mobile service tower, the payload changeout room and the payload preparation room. These piping installations will fuel and service the space shuttle during launch preparation. The piping, which will be high-quality stainless steel, will transport liquid fuels such as hydrogen and oxygen. Construction is scheduled for completion by January 1984 and will be followed by three months' testing. On addition to the Martin Marietta contract. Bechtel Is designing and engineering the £22m Shuttle Assemble Building (SAB) at Vandenberg. The SAB, which is mounted on rails and as tall as a 23-storey office block, will protect the shuttle, its external propellant tank and solid rocket boosters from potentially disruptive weather during the delicate job of putting these components together and loading the shuttle's cargo.

PRESS CONSTRUCTION has won an order from ICI for the mechanical construction work on a nitric-acid production plant. It will be erected at ICI's Billingham complex under a contract worth around film. The project will be carried out by Press Construction's Darlington-based industrial engineering division, which will provide the management and skilled trades to fabricate pipework, instal and test piping, pumps, tanks and other equipment. Much of the installation will be installation will be installation. tion will be in stainless steel to resist corrosion. The plant, which was designed by Snamprogetti, is scheduled for completion in the latter part of 1984. Press Construction is part of AMEC, through the merger of Fairclough Construction and William Press.

tial accommodation including extension, providing miscellan- engaged in a training programme underground and surface car eous accommodation including in technical aspects of hatchery Work is expected to

UDDEVALLAVARVET A.B.

NOTICE OF PARTIAL REDEMPTION

To the Holders of 71/2% Guaranteed Notes due August 1, 1984

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Paying Agency Agreement dated July 22, 1977 made between Uddevallavarvet A.B. and Orion Royal Bank Limited that US\$1,500,000 aggregate principal amount of 7%% Guaranteed Notes have been drawn for application against the mandatory sinking fund requirement for February 1. 1984. The 7%% Guaranteed Notes are in coupon bearer form in the denomination of US\$100,000 each and the Notes bearing the undermentioned distinguishing numbers,

> 60 100 55 110

have been selected by lot by the Paying Agent pursuant to Condition 3(a) of the said Guaranteed Notes for redemption on February 1, 1984 for sinking fund purposes only. All such Guaranteed Notes so selected will be redeemed on February 1, 1984 in lawful money of the United States of America at the principal amount thereof upon presentation and sur-render of the said Guaranteed Notes (accompanied by the interest coupons appertaining thereto which mature after February 1, 1984 failing which the amount of the missing coupons will be deducted from the sum due for payment) at the option of the holder at

Orion Royal Bank Limited (Principal Paying Agent) 1 London Wall, London EC2Y 5JX

Morgan Guaranty Trust Company of New York Avenue des Arts 35, Brussels 1040, Belgium

The coupon maturing on February 1, 1984 should be detached from the Guaranteed Notes before presentation and should be presented by the holder in the usual way. NOTICE IS ALSO HEREBY GIVEN pursuant to the terms of the said Paying Agency Agreement that all interest on the 7%% Guaranteed Notes so called for redemption shall cease to be payable from and after the said February 1, 1984 and coupons for interest accruing after such date upon the 7%% Guaranteed Notes shall be void.

DATED: LONDON, 12th JANUARY, 1984



ORION ROYAL BANK LIMITED Amember of The Royal Bank of Canada Group

Brasilvest S.A. Net asset value as of 31st December, 1983 per Cr8 Share: 615,557 per Depositary Share: U.S.\$5,773.62

per Depositary Share (Second Series) U.S.\$5,421.79 per Depositary Share: (Third Series)

U.S.\$4,614.01 per Depositary Share: (Fourth Series) U.S.\$4,310.46

NOTICE OF PURCHASE EUROPEAN INVESTMENT BANK

Particular to the terms and conditions of the Loan, where is hereity given to Bondholders that during the princhase year ending Described 14, 1983, £1,000,000 of the above mentioned Bonds were purchased by European investment Bank in againstance of the quarterly Purchase Fund Instalments. As of December 15, 1983, the principal amount of such Bonds remaining in circulation was £19,000,000.

EUROPEAN INVESTMENT BANK

The Bank of Nova Scotia U.S.\$200,000,000 Floating Rate Debentures Due July 1994 For the six month period
11th January, 1984 to 11th July, 1984
the Debentures will bear an
interest rate of 10%? per annum
with a Coupon Amount of
USS524.51 payable 11th July, 1984

Bankers Trust Company, Londo Agent Bank

Gulf United Corporation

has sold its

Insurance Businesses

to

American General Corporation

The undersigned acted as financial advisor to Gulf United Corporation in this transaction.

Lehman Brothers Kuhn Loeb

NEW YORK - ATLANTA - BOSTON - CHICAGO - DALLAS HOUSTON · LOS ANGELES · SAN FRANCISCO · LONDON · TOKYO

January 5, 1984

Southern Pacific Company

and

Santa Fe Industries, Inc.

have combined to form

Santa Fe Southern Pacific Corporation

The undersigned acted as financial advisor to Southern Pacific Company in this transaction.

MORGAN STANLEY & CO.

December 28, 1988

INTERNATIONAL CAPITAL MARKETS

Eurodollar **success** for Nippon U.S. DIRLIAR STRAIGHTS Telegraph

NIPPON Telegraph and Telephone scored a big success in the Euro-bond market with the launch yes-9%% STERLING US COLLAR BONDS OF 1977 DUE DECEMBER 15, 1992 terday of a \$100m, six-year 11's per cent bond at par through Banque Paribas and IBJ International.

> quickly by investors anxious to avail themselves of a rare opportu-nity to acquire state-guaranteed Japanese paper. After fluctuating through the day they closed at a narrow is point discount from their offer price. This was both well within the total selling concession of 14 points and below the equivalent

vield on U.S. Treasury securities. Bankers said that the success of

the issue, which is understood to have been firmly placed with linal						
BHF B	BHF Bank bond average					
Jan 11 98.058	Previous 98.056					
High 102.017	1983/84	Low 97,699				

investors yesterday, underscores the selectivity that currently dominates investor attitudes to the mar-

It contrasts with the rather slower response to some other recent issues, including the \$100m, 12 per cent issue by Beneficial Corpora-tion, which was priced yesterday at 99 by lead manager Credit Suisse First Boston and still traded at a discount of about 11 points.

Equally, Tuesday's issue for the European Investment Bank bas met a relatively slow response, although it was increased yesterday to \$150m from \$130m by lead manager Nikko Securities.
Part of the issue, which bears a

coupon of 11% per cent, is being placed privately in Japan. Non-Japanese investors may opt to hold the bonds for only seven years, rather than their full 15-year life. Yesterday the paper traded at a discount of 1% points from its 99% per cent

Among other new deals yesterday was a \$40m, five - year bond with equity warrants from Renown Inc, the Japanese clothing distributor. -Led by Daiwa Europe, Robert Fleming and Nikko Securities, the bonds bear an indicated coupon of 6% per cent and a warrant exercise premium of about 2½ per cent. Another equity - linked issue is expected later this week for Computer Products

of Florida. Secondary market trading in most bond markers was quiet yes-terday. In Germany, Spain post-poned its planned DM 200m issue, while R. J. Reynolds instead launched a DM 125m, ten-year bond with a coupon of 7% per cent at par

through Deutsche Bank WestLB is raising Ecu 50m over seven years through a 10% per cent bond at par led by WestLB, Kredietbank International and Chase Manhattan, while Japan Development Bank has received a lower than expected 5½ per cent coupon for its SwFr 100m, ten-year issue, led by Swiss Bank Corporation.

Muller to join Cedel

By Our Euromarkets

CEDEL, the Eurobond clearing house, has appointed Mr Georges Muller, previously head of foreign exchange and treasury operations at Societé Generale in Paris, to be its new director of financial control.

The appointment, which is effect tive from next Monday, has aroused speculation in the market that Mr Muller will eventually succeed Mr Joe Galazka as managing director of Cedel . Mr Galazka has been with Cedel for nearly two years and re-cently announced that he would not seek to extend his present term

when it expires at the end of June. Cedel has, however, not yet made any formal announcement about a successor to Mr Galazka, who has a long association with the bond mar kets and was with Merrill Lynch in London before moving to head up Cedel's operations in Luxembourg.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for January 11.

	1 U J. UULDAR			Perluks su
	STRAIGHTS	SSued	Bid Ottor	day week Yadd
	Austraka Comm 11 4 90	103	1811/4 1015	-01-1 -01/2 18 53
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			9514 9514	-81-a +81-a 12.87
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	Bank of Tokyo 11's 90	100	961 > 99	
1	Brelish Col Hyd 1014 88	200	961 96 34	
٠,	Brital Fin 117 a 90	125	957± 100±a	0 +034 11.82
	Canada 107a 88	5D6	9824 9942	9 9 11.16
•	CCCE 124.95	75	99% 108 ² 4	9 →D ² ¼ 12.58
-	CIBC 11 98	75	9214 9314	-81% +01 o 12.7%
i	Cricoro D. S. 103-a 90	100	913e 91%	80°s 12.32
- }	Cincora D'S 1124 90	100	98 981/2	-0Vg +014 12.12
r۱	Dred Sursse BAH 18 2 90	150	9834 9944	D + G ² 'n 19.71
	Den Horsk Cred 1114 93	50	921/2 83	-8Ve -0V4 12.58
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)	E E.C. 1 87	350	3874 9914	
-	EEC 1293	50	9914 9914	+84 +07 12.18
ı	EIB 1034 93	200	9112 92	+014 +054 12.25
- 1	E!8 11 91	125	9471 9521	B +8% 12.04
:	E B, 114 2 90	200	9744 9744	0 -8L7 12.04
i	Exspertimans 111/2 90	100	9842 97	8 +8M 12.21
٠,	Electrolus 1017 90	50	92% 93%	-8% +0% 12.18
۲,	Friji let Fin 10% 90	100	33½ 94	+8% +8% 12.32
- 1	GMAC 0/5 Fm 113s 90	100	9974 10874	-0% -0% 11.35
. 1	Honeywell Int 1034 90	100	95 9614	-8Vs +8% 21.68
•	IC Indust Fig 117's 98	75	981/2 97	8 +074 12.36
ŧ Į	Indust Bk Japan 1178 S1	100	991/L 994/L	+84: +84: 11.58
1	ITT Finance 111/2 89 WW	125	9917 188	-01/4 +01/4 11.55
	Japan Air Lines 107 s 98	42	92 Vr 92%	-8 ² / ₂ +8 ² / ₃ 12.00
Ц	Japan Air Lines 11 93	75	94% 95%	+84= +14 11.86
ы		100	101 10142	-0Va +8*h 11.57
1	J.C. Penney 11% a 90 J.P. Margeo 11% a 90 WW	150	98 9817	8 +8% 11.74
ľ		75	9614 97	-84 +84 11.71
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ı	LT.C.B. 1024 90		10174 10244	-814 +07/ 12.02
1	LT.C.B. 1212 90	85	841/2 95	-8V4 +875 11.82
1	Mernii Lynch 105/z 90	200		
1	Mitsubiski Fin 114 g0	100		
1	Nippon Credit 11 90	100	94% 94%	+0% +6% 12.38
1	Neppor Credit 11% 90	100	97% 98Vs	+01/4 +01/4 12,33
1	Onterio Hydro 10 4 90	250	94% 94%	+0% +8% 11.52
ł	Datana Hydra 1144 9D	200	101 10112	B +DV2 11.44
1	Pacific Gas & Elec 12 91	75	102% 102%	-01/s +01/s 11,45
J	P.K. Banken 12 90 WW	75	961/2 97	-0% +8% 12.72
1	Prudemiel 101's 93 WWV	150	9344 9344	_81/s -81/s 11.24
1	Printential 181/a 93 XW	150	90% 90%	-04 +0% 11.78
١	Quebec Hydro 111/2 92	1001	9734 98Va	+81/8 +67% 11.85
1	Sears 0/S Fig 111/2 88	125	10134 10132	-014 -014 11.04
١	Seara D/S Fin 11% 93	150	9814 9834	-0'ys -8'/s 11.87
1	Sta Cal Edison 181/2 90	75	95% 95%	0 +014 11.48
ļ	Sumitone Par 10% 50	100	931/2 94	+844 +1 12.31
ſ	Teraco Canital 1017 93	200	84% 95%	0 +0% 11,35
ŀ	16463 (2018 1447 33	700 100	97% 95%	0 +074 18.53
1	U.B.S 10 88			-9% +0% 11.28
1	World Bank 11 1/4 88	106	99 Vz 199	
ı	World Bank 1144 90	200	9676 9675	# ±8% 11.98

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| Part | Ar. price changes: on day 8, on week -Vs

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Historic Cabin 5 V4 98 ... 6/83 84 128 V 139 V4 ... 9V4 ... -2.88

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Honde Mater 5 V4 97 ... 2/83 759.8 147 V4 148 V4 ... 179 2.11

Kinnishrotte Plous 4 88 ... 10/83 57 83 V6 10 V6 ... 111 V6 ... 8V4 ... 112

Kinnebez Cu Lai. 5 V7 98 ... 5/83 867 110 V6 11 V6 ... 6V6 ... 12

Kinnebez Cu Lai. 5 V7 98 ... 5/83 867 110 V6 11 V6 ... 6V6 ... 12

Kinnebez Cu Lai. 5 V7 98 ... 5/83 867 110 V6 11 V6 ... 8V7 ... 1.19

Mitsubishi Heneri 5 V4 98 ... 6V8 3 88 110 V6 11 V6 ... 8V7 ... 1.19

Mitsubishi Heneri 5 V4 98 ... 6V8 3 88 110 V6 11 V6 ... 8V7 ... 1.19

Kinnebez Cu Lai. 5 V7 98 ... 4/83 864 113 V6 11 V6 ... 8V7 ... 1.19

Mitsubishi Heneri 5 V4 98 ... 6V8 3 88 110 V6 11 V6 ... 8V7 ... 1.19

Kinnebez Cu Lai. 5 V7 98 ... 4/83 864 113 V6 11 V6 ... 8V7 ... 1.19

Mitsubishi Heneri 5 V4 98 ... 6V8 3 884 113 V6 11 V6 ... 8V7 ... 8V7 ... 8.0

Kinnebez Cu Lai. 5 V6 87 ... 24/83 884 110 V6 11 V6 ... 8V7 ... 8V7 ... 8.0

Kinnebez Cu Lai. 5 V6 87 ... 24/83 884 110 V6 11 V6 ... 8V7 ... 8V7 ... 8.0

Kinnebez Cu Lai. 5 V7 98 ... 4/83 884 110 V6 11 V6 ... 8V7 ... 8 No information available-previous day's price
 Only one market qualer supplied a price.

PINTURAS PITTSBURGH IBERICA, S.A.

A SUBSIDIARY OF PPG INDUSTRIES, INC., PITTSBURGH, U.S.A. MAS ACQUIRED THE SYNTHETIC RESINS PLANT OF

INDUSTRIA LEVANTINA DE PINTURAS, S.A., VALENCIA, SPAIN BANCO DE PROGRESO AGTED AS FIRANCIAL ADVISER TO PPG INDUSTRIES, INC.



Banco de Progreso

MERCHANT BANKERS Nuñez de Balboa, 108

U.S. \$200,000,000 Fuji International Finance (HK) Limited Guaranteed Floating Rate Notes Due 1996



The Fuji Bank, Limited

Notice is hereby given that the Rate of Interest for the Initial Interest Period has been fixed at 104% per annum and that the interest payable on the relevant interest payment date. 12 July, 1984. in respect of US\$10,000 nommal of the Notes will be itections

January 12, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank

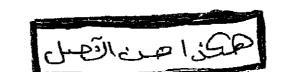
CITIBANCO

UNION DE BANQUES ARABES ET

FRANCAISES — U.B.A.F. U.S.\$65,000,000 Floating Rate Notes 1980-1990

In accordance with the conditions of the Notes notice is hereby given that for the six-month period 12th January 1884 to 12th July 1864 (182 days) the Notes will carry an interest rate of 1017% pa.

Relevant interest payments will be as follows: Notes of \$1,000 U.S.\$52.77 CREDIT LYONNAIS, Luxembourg Fiscal Agent



FINANCIAL TIMES SURVEY

Manufacturing Automation

Major technological developments have made possible the sudden and rapid growth of the manufacturing automation market in the last few years. Some of the world's biggest companies are already competing for a share of the rich rewards. Others will soon follow

THE RUSH is on—to sell, install and profit from the new potential for automating a wide range of indus-

trial production. Experts anticipate that more than \$100bn will be spent in Western Europe and North America between now and the end of the decade on manufacturing automation.

More and more manufacturers are already benefiting from the cost-effectiveness of computer aided design (CAD) systems, automated machine tools, robotised assembly processes and automated

By IAN RODGER

Until these developments

volume operation, such as some chemical production, where pro-cess plant is custom built and controlled by a limited number

of relays, switches and thermo-

stats acting on valves. The new technologies offer

But the pressure to cut production costs persists, and many manufacturers are now looking at, and installing, more advanced automation systems, such as flexible manufacturing ns (FMS) and completely automated assembly lines.

Not surprisingly, the tradihighly flexible and easy-to-use tional suppliers of factory equipment are finding theminstruments. selves being jostled by a lot of newcomers eager to partici-pate in this growth market. came along, automation re-mained the preserve of indus-tries in which manufacture was a relatively simple and/or high

Some of the world's largest companies — General Electric, IBM and Westinghouse of the UK and Siemens of West Germany—have joined the fray. and others will follow.

The relatively sudden emer The new technologies offer gence of the manufacturing the potential of turning any etion market is due to a few major bechnological developments in electronics in the past few years, especially the great reductions in cost and size of computer memories. These developments have meant that highly complex systems, make oparizations, can be built and programmed at reasonable cost and convenient size. The past few years of computer memories which produces PVC, so one day a load of materials may be put into a totally automated process that yields various models of cars or telephones or computers at the other end.

ndustries,^{ir}

large scale automation.

"We have got more technology than we can implement in Capital Markets estimates it the next ten years," says Mr will grow even faster this year, Tom Gunn, managing director by 45-50 per cent to \$2.3bn. of the computer integrated manufacturing group at consul-tants Arthur D. Little. "The problem is training people to

any equipment or system that is That is why the areas of fastest growth within the manufacturing automation field today consider the feasibility of in-

in which engineers draw used designs on paper. If a program is added to turn computer generated designs into mumerical control data for machining, making a decision. Moreover, one of the objectives of a make fuller use of the objectives of a make fuller use of the objectives.

cal control data for machining, then further benefits arise from this computer aided manufacturing (CAM).

The cost of a single CAD-CAM system can be as low as \$20,000 and a potential purchaser can be confident that it type of manufacturing into an automated process, even if production batches are quite small. may be put into a totally auto- or col mated process that yields for it. various models of cars or tele-

This may sound a bit far-fetched, but experts agree that, with a few small exceptions, the technologies are already avail-technologies are already available that would permit such has been growing at over 30

Growing market

The robot market is worth

system is to make fuller use of machines, with the probable result that fewer machines will be required to do the same

amount of work.
On the other hand, an ever

unlikely to recover

implement it."

The rate of implementation is also being influenced by industry's ability to afford it and the natural reluctance of most production managers to install any equipment for evertage these in most industrialised countries. Another key development was numerical control which, when machine tools and robots into

are CAD and robotics.

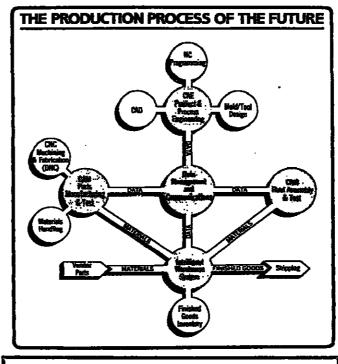
On average, CAD systems stalling an automated machinoffer users a threefold increase machine tool replacements. In productivity compared with the conventional design process in which engineers draw their machines and often require that the conventional design process in which engineers draw their machines and often require

will work and that it can be increasing proportion of spend-installed in his draughting ing on manufacturing autorom. There is no need to tear out a lot of existing machinery controls and especially software.

This is what has attracted to the field the high electric option.

for it.

Similarly, manufacturers are finding that there are some points in their operations house, and the computer and



The Pinancial Times is organising its second automated manufacturing conference for March 27 and 28 at the Hotel Inter-Continental in London. Further details are available from the FT Conference organisation, Minster House, Arthur Street London ECA. Tel 01-621 1355

control makers, such as Hewlett-Packard, Digital Equip-ment, Gould, Allen-Bradley and

IBM, which is renowned for its skill at moving into fast growing industries, has just be-come the world leader in the CAD-CAM market, and many competitors expect it to become the dominant supplier of all types of factory automation types of factory automation systems in the next few years. "What I worry about is IBM deciding to get serious about coming down to the shop floor," Mr Tracy O'Rourke, proof Allen-Bradley, says.

Well-established

The eventual shape of the manufacturing automation supply industry is becoming clearer. At the top will be the car industry, acquired some establish IBM, GE and a very few other Kearney and Treeker, a U.S. large companies, with the leader in FMS. Last year, Bencapacity to design and build dix took a 30 per cent stake in the most embitious systems as Coman, the subsidiary of Fiat well as supply much of the that has a strong position in hardware. GE and Westing-machining systems. Similarly, the companies supply house, for example, have invested heavily in robotics; GE and IBM are major suppliers of CAD systems.

Then come the other leading suppliers of specific types of equipment—controls, machine

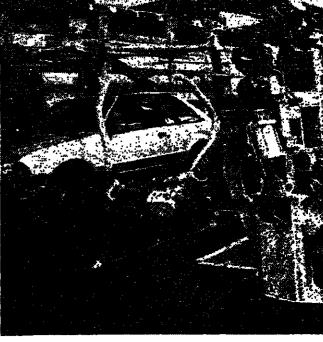
as tools and storage and handling petitors Max Müller and Meinrich and Harbeck in recent years and last year raised its equipment.
These are all mature industries, with well-established suppliers. Some companies have been trying to expand their areas of competence to maintain a strong position in the factory equipment business. Others are adopting other interest in Pittler to 75 per cent.
In the materials handling area, Eaton Corporation, the large U.S. vehicle components

Many machine tool companies, for example, take the view that they must develop the

view that they must develop the shiftiy to supply machining systems if they are to survive. Thus, there have been a number of moves by machine tool companies to associate themselves with a competitor with strong electronics know-how.

For example, in 1978, Cross, a leading U.S. supplier of high volume machining systems for the car industry, acquired Kearney and Trecker, a U.S. leader in FMS. Last year, Bendix took a 30 per cent stake in

Others anticipate a significant shake-out in the machine tool industry and are trying to build market share. In West Germany, Gildemeister, the leading manufacturer of turn-



Motor manufacturers are among the heaviest investors in mounting a wheel on a Ford Escort

and industrial products group, last year took a \$200m write-off,

mainly arising from its decision to dispose of its conventional

lift truck business, but it is investing heavily in developing

Hyster, another U.S. lift truck manufacturer, is moving into

automated warehousing systems.

with a new factory in the Irish

Republic. Competition in these emerg-

the sensors, setting machines

its leading AGV busines

CONTENTS

Robots: "seeing" machines take their first steps Computer aided design: the

Inspection systems: minding the quality and feeling the width III Warehousing: just in time the technology improves III

Flexible manufacturing systems: poised for a great leap forward ing sectors tends to be very Towards the intervigorous, and there is no guarantee the established com-

panies will thrive. There are Flexible systems in action: at some established companies Citroen's Meudon factory and making robots, for example, but Anderson Strathclyde's Mother-there are also perhaps 100 small well plant IV companies Allen-Bradley: ready to take on

around the world fighting for a the giants Similarly, there are dozens of electronic unachine fool technol

companies springing up to make niques and inspection machines that ASEA: "the real harvest will are vital components of the factory of the future.

It all promises an exciting still high despite worst year

VI

CENTRELEVE production CELL LEVEL STATION LEVEL MACHINERY/PROCESSES LEVEL

ALLEN-BRADLEY

Productivity Pyramid Builders

The Pharaohs didn't have the benefits of automation. It took them a lifetime to build their pyramid. Allen-Bradley has built a modern pyramid of industrial control to help speed up your decision time.

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Plants of the future will have totally integrated control. All production and processes will be co-ordinated from top to bottom and at all levels in between. This will enable management to optimise productivity and product quality while providing for future flexibility.

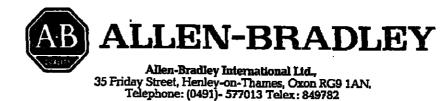
The source you select for development, operation and integration of your control systems is critical. The choice you make will have a profound effect on your future productivity and profitability.

Allen-Bradley offers you an unequalled combination of capabilities, an unmatched reputation for quality, a complete spectrum of control products, skilled people with knowledge and understanding of virtually every major industry; a comprehensive range of services from product applications assistance to start-up support and user training, from software to service contracts, world wide.

Allen-Bradley provides the building blocks for the Productivity Pyramid.

The quality range of factory hardened automation products Allen-Bradley has developed, ensures that we can satisfy virtually every automation need. A range that starts with the basic push button, through limit switches, motor controls, AC and DC drives, programmable logic controllers, to the complete control facility of Data Highway. This provides plantwide data acquisition, communication and total management control. Product, is only the start of our capability we can help you with customer support services, product warranty, applications and system design.

All this - world wide.



Estimated Turnkey CAD/CAM Market Shares

arti

'Seeing' machines take their first steps

Robots

PETER MARSH

ROBOTS that see are making their first, tentative steps on to the factory floors of the industrialised world.

The machines are more advanced versions of the "blind, deaf and dumb" robots whose population over the past few years has grown at a rate of some 30 per cent annually.

They usually require special lighting and advanced programming techniques. As yet, they cannot be relied upon not to go wrong in the hurly burly of the typical industrial workshop.

But the hardware seems likely to become gradually accepted in some areas of especially manufacturers want to link con-ventional robots to tasks such

To use the most widely way out accepted definition, a robot is dilemma. nothing more than a mechanical arm, controlled by a computer. By changing the program pictures of the stems that the in the computer, an engineer robot is handling. The camera can instruct the machine to do sends details of the images, in can instruct the machine to do

In this way, for example, an comp industrial robot with a welding data. torch can alternate between With this technique a robot joining together lumps of metal perceives the identity of objects

of different sizes.
Such machines are far from those envisaged by Mr Karel Capek, the Czech writer who brought the word "robot" into the English language.
Th devices that figured in RUR, Mr Capek's play of the 1920s, were true humanoids that behaved like people and gradually took over the world.
The machines could see, feel and think like humans.
By contrast, only a tiny pro-

By contrast, only a tiny pro-portion of the 40,000 or so industrial robots in the Western world can take note of their surroundings and react accord-

The "seeing" machines number no more than a few hundred and are only just making in a set way. The robot then continues in a fixed pattern, for example, in taking finished items off a conveyor and putting them in hoves

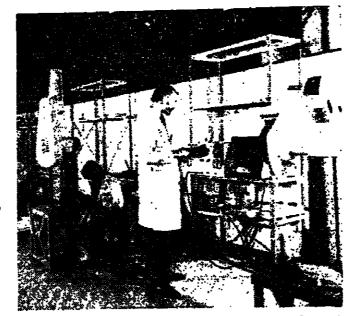
ting them in boxes. ting them in boxes.

The rotaine may be disrupted if, for instance, an object is substituted other than the one that the robot expects. But a conventional robot will carry on regardless, sometimes that discontinuous results for the same times are the conventional robot. astrous results for factory man-

A machine that senses its sur-

roundings, perhaps with a TV camera or with devices that register touch, could be one way out of an engineering Most robots with feature a camera that records

the form of digital code, to a computer which processes the



Unimation (Europe) engineers test the final consignment built at the company's Shropshire headof 34 PUMA robots built at the company's Shropshire head-quarters and destined for a Spanish customer. Worth £759,000, it is the largest single order Unimation has received

to make the complex technology

simple, we do promise to make it

For more information please

A precision application of the Reflex robot.

. Visual Machines' computer

Computer graphics simulation of a robot, production cell.

contact our marketing department.

Automatix, Perceptron and SRI cerned with testing and evalua-international. In Britain, in the past couple of years at least four companies have signed deals with laborain front of it and modifies its

These organisations are selling hardware developed, respectively, at the National Physical Laboratory, London's University College, Manchester University and Brunel University. toiletry goods, has made its own Among the pioneers in vision hardware for robots is General Motors, the American car giant. Back in 1961, the company installed the world's first indus-

two robots equipped with TV cameras. The machines pick up castings that are positioned randomly on a conveyor belt.

applications Most "seeing" machines are, howare in the U.S. They include ever, likely to be in areas conIn such applications, cameras

send information about faults in products to an industrial robot. The cameras obtain the tories or the academic world to sell vision equipment. They are British Robotic Systems, Omicron Electronics, Rediffusion and Computer Recognition with the cameras obtain the data as the parts—which could be anything from medicine bottles to foundry equipment—glide past on a production line. Instructions are then sent to robots which remove the items to different bins depending on

their characteristics. toiletry goods, has made its own vision hardware for inspecting labels on bottles. In some of its factories, the company has linked the equipment to robots. According to Mr Don Brag-gins, a British consultant in

And for more than two years machine vision, companies are the company has operated in one of its Canadian factories two robots equipped with TV fewer human workers.

oned The motivation, he suggests, it is that technology can simply do for a better job than people who often will fail to spot faults as they become tired.

The prophecies begin to come true

Computer aided design

GEOFFREY CHARLISH

WHEN THE digital computer first took root in the late 1950s experts predicted that within a decade single machines would control whole factories. But no such totally embracing implementation could ever have occurred — for organisational and so-called reasons that soon became obvious. Only mere-mental progress was on the

Over the years "islands" of computer automation have formed, initially to manage production scheduling, for example, or to run unmanned machine

Later, computer aided design (CAD) emerged, in which drawings could be constructed on a TV screen, manipulated, updated and stored electronically. dated and stored electronicary.

Meanwhile, at the other end of
the factory—at any rate in the
electronics industry — product
complexity demanded that production testing be carried out by computer.

The next arrival was the robot, and at too was controlled by computer. on the "solid" model on the screen. Thermal and kinematic

The position at the dawn of 1984 is that the prophecies of 1954 are beginning to come true But the computing power is distributed, not centralised. Now the time is coming for those distributed islands of automation to be bridged and the acronym on the experts' lips is CIM, or computer integrated

The driving force for what is the most important fundamen-tal change in manufacturing tal change in manufacturing since steam power is coming from major CAD exponents such as Computervision, IBM, Intergraph, U.S. General Electric (which embraces both Calma and EDRC), Applicon the Soldingharmer ground (in the Schlumberger group), McDonnell Douglas Automation, Hewlett Packard and Autotrol. But there are 100 other com-panies with their eye on this \$1.5bn world market, such as Ferranti Cetec and Racal Redac

in the U.K. In addition, most of the computer companies offer systems, of which Sperry's

It was soon realised by the

CAD software experts that once all the dimensions of a product had been defined it

Uniscad is a good example.

would be logical to extend the "computer aided" idea beyond "computer aided" idea beyond manufacturing. From the same design and into production collection of comprehensive

out on-screen without cutting any real metal at all. For extending ample, a crane jib or an aircraft wing can be loaded until it buckles and the failure points observed. The stresses can be seen as different coloured areas on the "solid" model on the machines can be pre-planned, allowing inspection procedures to be worked out in advance.

The common database also allows "group technology" to be implemented: the designer can properties can also be studied—some software will animate the moving parts of, say, a car scan it to look for past designs that are similar to his current project, avoiding "re-inventing the 3D solid colour model, with definition not far short of a the wheel."
The final step, CDK, will not colour photograph, to be "opened up" to see what is inside. With systems like this, separate component parts can be designed and then assembled on

be suddenly implemented universally. It will grow in many medium-sized and large companies from a basis of enhanced CAD/CAM/CAE.

For example, robots can be programmed on screen and robots are already fairly com-mon in manufacturing cells mon in manufacturing cells controlled by another computer. The two must communicate. Similarly, guided truck com-puters must speak to, say, the flexible manufacturing system (FMS) the vehicles are supply

Similarly, in electronics manufacturing product testing requirements can be considered at the design stage by linking test programming terminals to CAD terminals. Several autotest companies have announced network products.

Apart from a need for stand-erds to allow easy linking of items from different manufacturers, CIM, which is a philo-sophy, not a technology, is evidently something that leaves Thus, CAE or computer aided (common database), the comengineering, was born, in puter can derive moulds, dies, ing company untouched. Deciwhich the "what if?" methods tools and machining strategies. sions to implement have to of prototyping can be carried Some systems allow engineers come from the top.

Ian Rodger reports on Ford's use of CAD

Impressive

Although these facilities are impressive, the system is only doing what a human brain would with the same data on

many drawings and other pieces of paper. But it is doing it hundreds of times faster; the paperwork disappears and there are no errors. Moreover, all the

interested parties in design offices and management, armed

with terminals, will always have access to exactly the same information. Better products,

designed more quickly and cost effectively, are the result.

A further derivative of CAD

information about the product

is CAM, or computer aided

Fascinating trick with a practical purpose

IT DOESN'T seem to matter IT DOESN'T seem to matter how often you see a demonstration of a computer aided design (CAD) system, the sight of a sketch of an object rolling around on a video display tube remains fascinating to watch.

It is even more fascinating when you see this trick being used for practical purposes.

Ford Motor is one of the pleasers in the use of CAD

pioneers in the use of CAD technology, having invested more than \$100m in these systems since 1968. The main attraction of CAD to automobile manufacturers is the help it can provide in reduchelp it can provide in reduc-ing the industry's long lead times from the design to pro-

times from the design to production stages.

There are other benefits as well, notably in improved design and greater productivity from designers.

Although it would be pessible to design a new car on a CAD system, Ford and other manufacturers still prefer to convert stylists' concepts into clay models as a first step.

When a design is accepted at Ford, a co-ordinate measuring machine goes over it. ing machine goes over it.
recording the co-ordinates of
enough points to enable the
CAD system to make a mathematical model of it.

The first job of the CAD system is to point out small, invisible imperfections in the lines of the model. The designer can then direct the designer can then direct the system to smooth out the lines, resulting ultimately in better quality body panels.

Then the design is passed on to specialised engineers who focus on particular components—door frames and panels, fenders, bonnet, etc—and develop on exceen

panels, fenders, bonnet, eve-and develop, on screen, detailed drawings for them. This, say the engineers, is the stage at which the capacity to roll the design is so valuable. It enables them to see, rather than try to imagine, the consequences on all aspects of the component of a proposed addition or alteration, and thus the potential for error is reduced. Ford estimates that the average engineer can produce three times as much work in



Using a light peu, an operator can modify the image of Lundy tube of the Prime Computers system

a given period of time at a CAD workstation than he could at a draughting table. As an extreme example, the design of a simple flange around a car windscreen can be done in 10 seconds on a workstation compared with four days on paper.

The other benefit at the engineering stage is a program in the system which enables the operator to analyse the structural integrity of the component he has engineered. The use of

integrity of the component he has engineered. The use of this program, which is recognised by the inspection anthorities, means that the time-consuming and expensive requirement to build complete prototypes of cars can be reduced from eight to three.

As Ford's design activities in Europe are split between
Dunton in Essex and Cologne
in West Germany, the company's CAD network includes
workstations at both centres and engineers regularly exchange drawings to ensure the co-ordination of their

progress.

The final functions of the Ford CAD system are to help design dies and stamping tools for making body parts and then to develop the numerical data needed for

automated machining of the rooks and dies. These pro-cesses mean that the company can hypass the traditional step of making wood models of the tools and dies prior to making production series, saving about four weeks.

about tour weeks.
Ford has developed special programs for designing draw dies—the devices that produce the folded back edges on stampings—and speeded up stampings—and speeded that process by six months.

Binders, the tongue-and-groove formations on the rims of tools and dies that grip the edges of the metal sheet during stamping, can now be

drawn in four weeks less than they could on paper.

Another program is heing developed to produce specifi-cations for rough castings for dies and stamping tools, which will climinate the need to

make patterns,
Ford finds that further time
is being saved in the preparation stage because tools and
dies tend to be more accurate
and require less hand finishing

Ford is sufficiently pleased with its CAD system, known as PDGS (for Product Design Graphic System) to recently give Prime Computer, which supplies the hardware, the marketing rights in the UK.



APPLICATIONS FOR PROGRAMMABLE ROBOTS

(U.S. 1981)

Source: Frost and Sullivan

PRODUCTION OF PROGRAMMABLE ROBOTS

action accordingly. For example, the machine would

pick up a steel bar in a dif-ferent way to a china tea cup.

In recent years, advances in computer software and the

reduction in the cost of solid-

state memory have produced vision systems for robots at a price that factories can afford.

selveral maintaintaint selveral vision equipment for robots at about £25,000. The equipment can be added on to ordinary "blind" robots that cost between £20,000 and £50,000.

Most of the companies that

are leaders in this technology

Academic deals

Several manufacturers are

Welding
Handling metal in foundries
Machine loading

Other Total

Those firms in manufacturing industry, large or small, that don't apply the latest machine tools and automate will decline rapidly in competition with the increased efficiency of those that do.

Yet, for many companies, automation remains shrouded in the mysteries of complex technology and computer jargon.

Rediffusion Robot Systems is the first British company to cut through the jargon and provide a complete systems solution to automated production.



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To do that we'll evaluate and production hardware, along with the most advanced techniques of computer control. We'll also write the software that brings it all together and, before going any further, prove the entire system using a computer graphics based simulation.

At the centre of our systems is Reflex, one of the most advanced intelligent robots in the world and now being manufactured in our UK factory. We've also recently become a partner in Visual Machines - a new company set up to produce revolutionary computer vision inspection systems based on technology developed at Manchester University's Wolfson Image Analysis Unit.

All that, combined with the support of the Rediffusion Group (itself a leader in advanced technology computer applications from office systems to aircraft flight simulators), places us in a unique position in the factory automation

And, while we can't promise

REDIFFUSION Robot Systems Manor Royal, Crawley, Sussex RH10 2PY Telephone: (0293) 543255

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EVEN AFTER three years or so of public discussion, a dozen conferences and the publication of a new magazine on the sub-ject, many European boards of directors must still be wonderdirectors must still be wondering if the firstle manufacturing system. FMS, is any more than an academic concept in the mind of some new breed of production engineer.

World-wide there are only about 100 systems running; most of them are in Japan, which has lwice as many as the U.S. In Refain there are harely

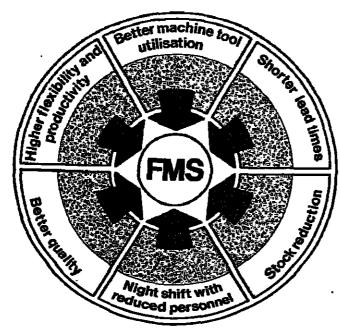
U.S. In Britain there are barely a dozen, although interest has accelerated in the last year since the Department of Industry laungied its support scheme.

Over 100 firms have applied, which 35 have been selected to receive consulting costs assistance and a further 17 to receive money for actual FMS projects. Over £10m has been

What is FMS all about? If one plans to make 500,000 motor cars or 5m telephones, dedicated "fixed" automation is employed in which component parts for those products, and only those parts, are made at minimum cost until the product run stops, perhaps years later. The machinery will not make anything else.

If, on the other hand, one is manufacturing say, 100 types of industrial pump, or 200 shapes and sizes of gearwheel, the ideal system would make any number of any type of item on demand, to be shipped tomorrow to fulfil orders placed

yesterday. In fact, thousands of machine and assembly shops world-wide are faced with trying to deploy an assortment of machinery to meet orders as best they can. Reams of production planning paper (or the equivalent com-puter) and distributed heaps of work in progress are customary results. It is often in this mid-volume and mid-variety world of manufacturing that unpossitability is to be



systems and communications machines, cylindrical grinders, lines, with overall control by a hobbing and and a broaching computer. At any moment the computer knows exactly where veyers and six robots, all under systems and communications lines, with overall control by computer. At any moment the computer knows exactly where each component is and what is

happening to it.
Then, many different com-ponents of the same general size and kind can be made, assembled, inspected—perhaps even finish-processed and even finish-processed and packed, in any sequence and without stopping the system.

Flexible manufacturing

systems GEOFFREY ICHARLISH

At all times the computer directs the progress of each component and decides what process to apply, selecting, say, the right cutter or the right

is the reduction of lead times, work in progress and direct labour. But it also allows shorter product lifetimes and more new products. In the UK more new products. In the UK The approach has been to in particular it is doubtful if start "from scratch" and incompanies can afford to spend clude production of the metal more new products. In the UK
in particular it is doubtful if start "from scratch" and incompanies can afford to spend clude production of the metal latest technological development in Japan and elsewhere can do it in half the time with FMS.

The approach has been to tight control and absolute reliability, both areas which the latest technological development in automated warehous-blanks themselves. New hot metal forming processes are ing are tackling. The development in the subsection of the management of data control and absolute reliability, both areas which the metal latest technological development in automated warehous-being developed to ensure that any parts used in the subsection of the management of data control and absolute reliability, both areas which the metal latest technological development in automated warehous-being developed to ensure that any parts used in the subsection of the metal latest technological development in automated warehous-being developed to ensure that any parts used in the subsection of the metal latest technological development in automated warehous-being development in automated warehous-being developed to ensure that any parts used in the subsection of the metal latest technological development in automated warehous-being are tackling. The development is automated warehous-being are tackling.

was a Normalair Garret, a West- Metal removal is reduced to a this mid-volume and mid-variety world of manufacturing that unprofitability is to be found.

The idea of FMS is to link production machines (to date mainly machine tools) by means of handling devices (such as robots), transport [and Group subsidiary making a variety of aircraft components. Then about a year ago the 600 Science City is a test plant that will integrate such processes with laser machining, complex multiheaded machining systems and automatic inspection. The project, started in 1977, is due for completion, appropriately enough, in 1984. land Group subsidiery making a minimum.

the control of a pair of mini-computers. Small batches are being machined, untouched by hand, in three days whereas conventional manufacture might take eight weeks and 50 handl-

lings.

Elsewhere in Europe, a system that will make all the parts for a wide range of refrigeration compressors, to be delivered soon to Borg Warner and the Warner in Name and her in New York, is being made by the Italian company Comau of

Modena. In France, Citroen is commissioning a system at the Meudon plant in Paris that will

(MIII). with FMS. quent machining and assembly
The first British system to
attract attention, early in 1981, the final shape as possible.

Minding the quality and feeling the width

QUALITY CONTROL become all-important in manu-facturing today, and one key to quality is thorough product inspection.

Inspection is a huge field. A great variety of examinations may be needed for different components and products-to test for strengths, colour, finish, porosity, heat sensitivity and many more characteristics. Many of these inspection procedures are inevitably highly specialised and some can be automated more effectively than

However, the one type of inspection that is common to all manufactured products is that to determine conformity to the required shape. Fortunately, this type of examination also lends itself well to automated Traditionally, inspection for

shape was carried out with micrometers and various types of calipers and gauges, but since the 1960s co-ordinate measuring machines (CMM) have been used in an increasing number of applications ing number of applications. A CMM is basically a table with an overhead arm which

(the x and y axes) and up and Machines vary in size from down to the required extent those that would sit on a desk down to the required extent (the z axis). When the probe the x, y and z co-ordinates of that point. After it has touched a large number-or the critical points of an object, the shape of the object can be plotted and

checked against the required

Until the early 1970s, CMMs could only be used to inspect fairly robust materials because the probes had to make a quite emphatic contact. Then Renishaw of Britain introduced the touch-trigger probe, which would record co-ordinates even after a very light touch. This meant not only that CMMs could be used on delicate components and materials, but also that inspection routines could

be speeded up. Subsequent refinements of

has a probe on the end of it.

The machine is equipped to enable the arm to move the length and width of the table over 2,000 units per year.

Demand for CMMs has soared have been moving rapidly along inspection leads to early detection of excessive tool wear and two broad lines more or less in two broad lines more or less in two broad lines more or less in the U.S. alone is running at over 2,000 units per year. In factory automation.

The use of inspection equip-

to units large enough to record touches an object, it records the shape of a finished truck,

> Inspection systems

IAN RODGER

The market leaders are Bendix and Brown & Sharpe of the U.S., DEA of Italy and Carl Zeiss of West Germany. British competitors include Vickers. Ferranti and a few independent specialists led by LK. Tool. Renishaw continues to dominate the world market for probes,

are being supplied with com-puter numerical controls (CNC) on them. CNC brings many of notably the ability to direct the machine to handle a number of differently shaped products without long delays for reprogramming. More important, it provides the potential of inte-grating the inspection machine into a fully automated produc-tion cell. Few, if any, cells now in operation incorporate a CMM but some under development do

The second line of development is to build inspection systems into CNC machine tools themselves. This is particularly useful in grinding machines where the ability to monitor constantly both the depth of the grinding and the wear on the grinding wheel permit a much

The use of inspection equip-First, more and more CMMs ment on machine tools does not necessarily obviate the need for dedicated inspection machines to examine finished components the same advantages to inspec- or assembled products, so tion as it does to metal cutting, growth is likely to continue along both paths.

The next, technological development in CMMs is the adoption of optical scanning, A number of companies are working in this area, and Britain's LK Tool is among the leaders.

Mr Bryn Edwards, joint managing director, said he hoped to have one or two orders within the next month or so for hybrid system the company has developed,

The main advantage of optical scanning over touch probes is speed of data collection. It is already used effec-tively in situations where only two dimensional readings are needed, such as the inspection the Renishaw probe made it inwith an estimated 90 per cent grinding wheel permit a much needed, such as the inspection,
more accurate and rapid operamanufacturers to make their In the past few years,
machines more precise as well.

approaches to inspecting shape machining centres, frequent dimensional objects.

Just in time to relieve the pressure

THE TREND in manufacture automated warehouse field. towards "just-in-time" pro-duction, a trend in which stock is supposed to be eliminated cope with milling, drilling and and inventory and work-in-pro-boring of castings to make gress kept to an absolute mini-cylinder heads, gearbox casings mum, imposes greatly increased and differential housings. In pressure on a warehousing matic.

West Germany, Trumpf of Stuttgart has developed a system to deal with sheet metal parts.

This gart to be stored at any one deal with sheet metal parts. the right cutter or the right deal with sheet metal parts. time but raises the number of inspection gauge.

Topping the list in terms of smaller transactions which need technology however, to be performed for the same

is the work being sponsored in production output.

Japan by the Ministry of International Trade and Industry effectively in such a production effectively in such a production environment, it must maintain tight control and absolute recerning a load's identity, its location and volume, as well as the automation of the actual handling operations with the aim of eliminating all possible human error.

The basic principles of ware housing have, however, changed very little, according to Mr

still stored on pallets in racking using stacker cranes which still tend to be fitted with cabs even though operation is fully auto-

This racking and stacker crane technology has been around for years. The main developments are in the control systems.

To achieve the reliability demanded by fully automatic operation 24 hours a day, seven days a week, Babcock FATA Fenamec and Dexion now fit each stacker crane with its own microprocessor control Each length of conveyor feeding the warehouse is fitted with Pro-grammable Logic Controller (PLC).

The performance of both conveyors and stacker cranes is then monitored and managed by a central minicomputer whose operation is, of course, vital, If it fails, the warehouse comes to a halt.

Various options are available tor of Babcock FATA, a wholly owned subsidiary of Babcock acceptable level. Babcock's in monitoring its use. It is the totally British company in the most recent solution is to pro- double reach crane, a vehicle AGVs, probably under licence it is understandable that people vide a second computer on which is fitted with a special deals. The technology is related over cautious.

computing work most of the control of the warehouse in an emergency, Transfer of control should hold up operations for

no more than 15 minutes, according to Mr White. Communication with the stacker crane for power and data transfer is another area

Warehousing ANNA KOCHAN

in which developments are taking place. The traditional method of communication. using a catenary cable hanging from a rail, is being replaced by busbars. And, in one of Babcock's latest projects, data communication is being performed by laser.

An innovation in stacker crane design has, however, already proved its worth, and

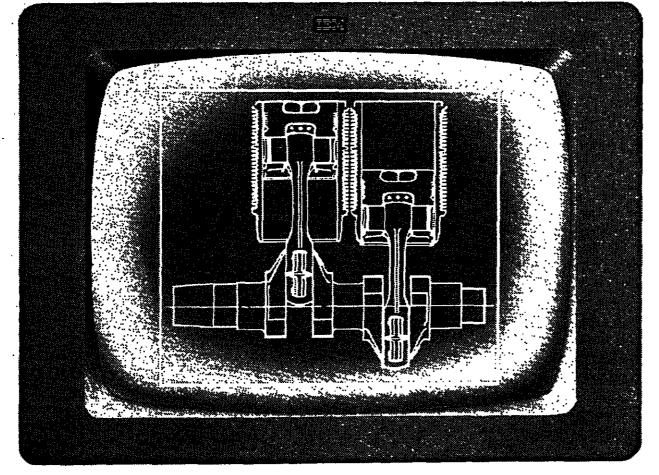
automated warehouse field. "warm standby" which is fork so that it can lay pallets tively mature, but the AGV is
In the most modern wareinstalled in such a way that it two deep on a rack. Double the key to total automation of
housing installations loads are can be used for non-critical reach cranes installed in an both warehouse and factory automated warehouse at British time and can instantly take over Sugar enabled 28 per cent more control of the warehouse in an pallets to be stored in the same space for less cost, Babcock claims, because the number of aisles, and hence the number of cranes, was halved.

> Looking to the future, Mr White sees radical changes coming to the input/output end of the automated warehouse. He believes that AGVs will be widely used where there is a medium throughput of work and a large variety of destina-tions for it. The AGV will take a load to the end of an aisle and automatically transfer it onto a short length of conveyor (about cases 3 or 4m) from where a stacker crane will automatically pick it tions exist and warehouses

automated guided venicle of automated warehouses in the (AGV), stealing a march on its three major local rivals— u.s.-owned Dexion, Fenamec (part of the J. H. Fenner group), and Lansing Bagnall. Babcock FATA's competitors still plan to introduce their own ACVs probably under livence.

Observers also believe that UK regulations limiting the use of the cheaper forms of racking attractive form of warehouse from the point of view of capital depreciation and tax deductability is the type in which the racking also provides the structural support for the building surrounding it. How-ever, UK regulations insist that this construction can only be built with hot rolled steel racking which is three to four times more expensive than cold rolled. The cost, therefore, becomes prohibitive in many

In the U.S., no such regulausing cold rolled steel racking Babcock FATA recently in- in a structural role have been troduced the first British made built. And the total population automated guided vehicle of automated warehouses in the



Using technology

technology

R.A. Lister chose an IBM CAD/CAM system to help design and manufacture their new diesel engine, the "T" series.

They reduced design time and found that new ideas could be quickly and effectively incorporated into the new engine.

An IBM CAD/CAM system can create, store, retrieve and update literally thousands

of related designs and drawings. It can also test design features, on screen, at a fraction of the usual cost.

It streamlines draughting, eliminates backlogs and leads to better overall design.

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IBM has been researching and gaining practical knowledge in all the fields that go to make up Computer Aided Engineering for more than 20 years.

That's why we're using our technology today to build our technology of the future.

Towards the integrated factory

The equipment users ANNA KOCHAN

FACTORY AUTOMATION is now widespread. Robots are commonplace in welding and paint shops, CAD is just another tool in modern enginamother tool in modern engin-earing design departments and a machine tool without compu-ter control is almost a rarity. But, however successful these "islands" of automation are proving in companies both large and small, the automated fac-tory is still a long way off. And integration is the key to it. Users are beginning to face

Users are beginning to face the fact that "islands" of auto-mation must be integrated, that by automating processes, more pressure is put on the actual logistics of manufacture and the need to get parts in the right place at the right time. It all leads to the integrated factory in which the computers asso. in which the computers asso-ciated with each "island" of automation are linked to one another and to a computerised factory management and business system using a central data base to gather and maintain information. The concept, fre-quently referred to as Com-puter Integrated Manufacture (CIM) is far from new but the

puter Integrated Manufacture (CIM) is far from new but the reality is a long way away.

There is now a great awareness among manufacturing industry that CIM should be an ultimate target and the current interest in Flexible Manufacturing is systems (FMS), though not an essential part of CIM, is helping to bring this target one step nearer. An FMS is essentially a number of small "islands" linked up to form a large one.

The benefits of FMS are very hard to quantify. One U.S. manufacturer who has successfully a number of small "islands" linked up to form a large one.

The benefits of the greatest advantable a system says: the produced 66 per cent more inventory. The working day for the CNC market demand is high, the figures are based on a 17-hour working day for the CNC machines and 24 hours for the priority will be to link in a further automated to give on investment of 20 per cent hards. The justification process at the handling system will be form a large one.

"Some of the greatest advantable a system says: the first of the greatest advantable of the great

regarding the application of FMS in the UK. The UK manu-

facturing industry has so far only implemented two FMS plants: the machining of prismatic components at Normalair Garrett in Crewkerne, Somer-set; and the SCAMP tarning system at the 600 Group's Col-chester Lathe Company. New,

chester Lathe Company. New, however, more than 20 projects are under construction.

The first FMS projects operating in Japan and America are big and expensive installations, carried out by the very largest of companies which, in the U.S. are mainly in the aerospace and defence fields. In Britain, however, FMS application is also being pioneered by very average, medium-sized companies engaged in a wide range of manufacturing, who are setting manufacturing, who are setting up systems of moderate com-

up systems of moderate com-plexity, modest size and realis-tic cost.

In addition, many of these companies plan to build their FMS up over a period of years.

This is not because of any lack of conviction but because of the economic advantages of spreading the investment out, and also because it eases the process of acquiring the skills needed to operate, manage and maintain the new technology. This approach to FMS is sup-ported by the Department of Trade and Industry's FMS grant scheme which allows a threeyear maximum installation.

this viewpoint.
One company which has worked out credible justification figures is Rolls-Royce which plans to set up some 16 FMS lines over the next four years

at various plants.
Mr Frank Turner, manufacturing director of the Derby group of companies, insists that, within 12 months of its installation, each module of FMS must give sufficient saving on inventory to cover its capital cost. He is also looking for a reduction in unit costs of at least 20 per cent, about one-third of which is usually accounted for by reduced management requirements.

Stress

UK companies prefer to keep the stress off reduced manalternative production methods to show that FMS is the most cost-effective way of modernis-ing their production. The British United Shoe Machinery Company (BUSMC) in Company (BUSMC) in Leicester, for example, showed that the production of a typical part by stand-alone CNC machines was 2.5 per cent more expensive than by FMS, and produced 66 per cent more

At Anderson Strathclyde. Glasgow, a f6m system, supplied by Giddings and Lewis-Fraser, is expected to save f1m in inventory, and time spent in the machine shop will drop from four months to four weeks. This last is a crucial factor for a company like Anderson Stratchelyde, which has a

Stratchclyde, which has a heavy commitment to speculative purchasing of castings to ensure prompt delivery. The risk factor should fall significantly, once FMS is implemented. The sequence and speed of FMS implementation, like the

justification method, varies from application to application.

The BUSMC project is one where the step-by-step approach favoured, according to Mr Neville Burton, production director. The first phase, now installed, comprises one RTM machining centre, a RTM rail-guided pallet transporter and a of pallet set-up

stations.

machining centre will be added on and the transport system extended. Only then will a
Direct Numerical Control
(DNC) computer be linked up
to the two machines and a pallet transporter to co-ordinate opera-tions. At this stage, likely to be

which is currently setting up forward towards the two machining cells; one with a integrated factory. ras dependent on a government Yamazaki machining centre: the Anna Kochan is deputy other with a Yamazaki robot-editor of the FMS magazine, The new system will replace loaded lathe. These will initially published by IFS (Publication of the FMS) magazine, be fed with parts manually a store. Unfortunately, British ac- 37 machines with 11 and use 13 be fed with parts manually. A tions).

stage, be fitted to the machining centre and then linked to the turning cell by a conveyor so that palletised parts can be transferred from one cell to the other automatically.

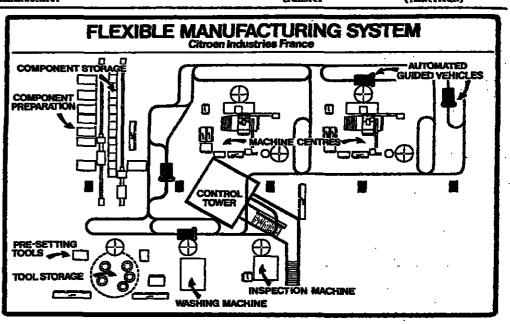
A different approach together is being taken at Cessna Fluid Power in Glencentres, two robots and a computer-controlled co-ordinate measuring machine as well as peripheral equipment will be installed and commissioned in the space of less than a year. This £1m project will produce about 18 different gear pump

It is being suplied by British Olivetti whose Italian parent company manufactures most of the equipment, their controls and the management computer. This is more of the components of FMS than any other supplier builds itself.

From these brief details of FMS projects being built today in the UK, it is clearly seen that extremely wide experience of FMS technology will be gained over the next few years. From application to application, the size of the product varies so does the mixture of parts type of machining, handling system and choice of major sup-

None of the installations, however, will be as complex as some of the massive plants being implemented in America or Japan, where automated warehouses and tool setting areas are beginning to be linked up to the machining activity to enable more prolonged periods of unnanned operation. But the way the development of FMS is taking place in the UK should give industry in general a firm base on which to move forward towards the computer

ROLAM	UK FMS		S UNDER CONSTR	RUCTION
User	Value	Product of FMS and variety	Proposed equipment in FMS	Main supplier
Anderson Strathelyde (Glasgow)	: £6m	large parts for coal cutters	six machining centres with rail-guided transporter	Giddings and Lewis Fraser (Arbroath) (American owned)
Babeeck Bristel (Croydon)	£0.75m	signature transmitter components (190)	robot-loaded lathe, machining centre with pallet carousel and conveyor	Yamazaki (Wores.) (Japanese)
British United Shoe Machinery Co. (Leicester)	£2.5m	4-5,000 components for shoe-making machines	four machining centres with rail- guided transporter	RTM (Brightes) (British)
Caterpillar Tractor (Glasgow)	£1.5m	tractor gearbox parts (9)	four machining centres with rail- guided transporter	Scharmann (Birmingham) (West German)
Caterpillar Tractor (Glasgow)	£1.6m	eight large tractor components	two machining centres	Scharmann (Birmingham) (West German)
Cessna Fluid Power (Glenrothes)	£im	gear pump housings (18)	three machining centres, two robots, press, drill and inspection equipment	British Olivetti (Milton Keynes) (Italian)
Dewty Mining Equip- ment (Tewkesbury)			machining centres and deep hole drilling machines	Not yet announced
Ford Motor Company (Halewood)	Not yet announced	eluster gears (9)	nine turning machines and two drilling machines	Not yet announced
GEC Industrial Controls (Kidsgrove)	£6m	printed circuit boards (1,300)	design, assembly and test equipment with laser-guided transporter and handling and assembly robots	GEC Electrical Projects (British)
Anonymous automotive component manufacturer	£5m.	starter motor parts	seven machining centres with automatic transfer	Kearney and Tucker (Brighton) (American)



Two Flexible Manufacturing Systems in action

How increased flexibility can jeopardise reliability

Citroen's Meudon project IAN RODGER

IN 1982 Renault dazzled the European industrial community with the unveiling of an ambi-tious FFr 45m (£3.7m) flexible manufacturing system (FMS) at its Boutheon factory.

Not to be outdone, France's other major car group, Citroen, last year showed off a FFr 46m FMS at its Meudon factory near

Two years ago, the Meudon project would have caused as much excitement as the Boutheon one, but by last year it was only one of many similar projects coming on stream in Europe and North America However, one element of the Meudon FMS did cause observers to pause. That was the enormous and complex tool

handling system.

The Meudon project was an ideal application of FMS tech-nology. It proposed to machine prototype mechanical parts for the development of new models of cylinder heads, engine crank-

The promise of FMS technology is to provide automated capacity for 700 tools, 50 in each of the machining centres and

be machined manually.
The Meudon FMS

tion runs of only 20 to 90 units of varying sizes up to 50 cubic centimetres. It machines, washes and inspects each machined casting and returns it to a storage bay. The company claims an increase in effective operating time of the machine tools to 75 to 80 per cent from about 20 per cent on conven-tional machines.

Imposing

The snag comes with the large degree of flexibility imposed on the system. In general, each different component has to be machined in a different way and so requires a different set of tools. Thus, the greater the variety of parts to be machined on an FMS, the greater the number of tools needed. Moreover, the number of tools in-creases more quickly than the number of components because of the need to maintain spares in case of breakage.

The management of increased numbers of tools poses no par-ticular problems for the computers that control an FMS, but the phsyical arrangements needed for storage and tran-

particular parts, but faces long five carousels holding 24 tools delays at the development stage each. A manipulator in the because prototype parts have to centre of the store picks up the required tools as directed by the computer and places them designed with a view to producon a portable carousel sitting on an automated guided vehicle

one

The vehicle then delivers the carousel to the indicated machining centre, more than likely exchanging it for a carousel of used tools which it then returns to the store. The same AGVs also transport components between their storage area and the various

machines, which means that they are very busy and very vital. Indeed, while a group of journalists was examining the system, an AGV loaded a carousel from a machining centre improperly and every-

thing came to a halt.
Citroen claims that the Meudon FMS requires a total workforce of 26, compared with 44 that would be required to produce the same output on conventional machines. Moreover, the capital costs of setting

over, the capital costs of setting up a traditional workshop would be slightly larger, so the FMS should justify itself.

But the Meudon system indicates one of the limits of FMS, which might be stated as follows. The more flexibility, the more tools; the more tools; the more tools, the more reliability problems.

One hears of FMSs being designed that will have to cope with more than 1,000 tools. machining rapidly and economically for small batches of a number of different parts. The automobile industry is accustomed to automating the machining of very long runs of the machining centres and designed that will have to cope with more than 1,000 tools, which suggests that the tool machining of very long runs of the machining of very long runs of the machining centres and designed that will have to cope with more than 1,000 tools, which suggests that the tool machining of very long runs of the machining apparatus, complete with backup systems, will dwarf the actual cutting machines.

Four years in the making

Anderson Strathelyde's system

MATT LINCOLN

THE £5½m fiexible manufacturing system (FMS) will have taken over four years from conception when it enters full production this summer at an Anderson Strathclyde Motherwell plant in Scotland.

Total cost will exceed £71m, Total cost will exceed 2/3m, including planning, installation, feasibility studies, etc. The ASP committee and regional development authorities contributed around flam to the project. The FEC helped to project. The EEC helped towards the training and commisioning costs.

The FMS will save 30 men

will machine 1,000 complex suppliers what is required, steel castings a year of an average of 2½ tonnes each.

"The suppliers of this equipment should be leading and not following the state of the suppliers what is required. steel castings a year of an average of 2½ tonnes each.

"Total financial savings were sufficient to make this project viable and take no account of other hidden benefits. For of which some of the pumber of castings.

example, the number of castings in progress at any one time will fall from 400 to 133," says managing director J. R. Mowat. In our view it is essential that manufacturers do not fall into the trap of assuming too much firtibility when considering

Expanding on his warning note, Mr Mowat emphasises:
"Flexibility is a must. We
must be able in an ongoing
situation to introduce new work
into the system. We must be able to ring the changes in the mix and quantities. We have found that the suppliers have not been too clever in this seemingly basic aspect of

FMS." In his opinion the customer and slice film from the production inventory at Motherwell. It initiative when telling the FMS

following."

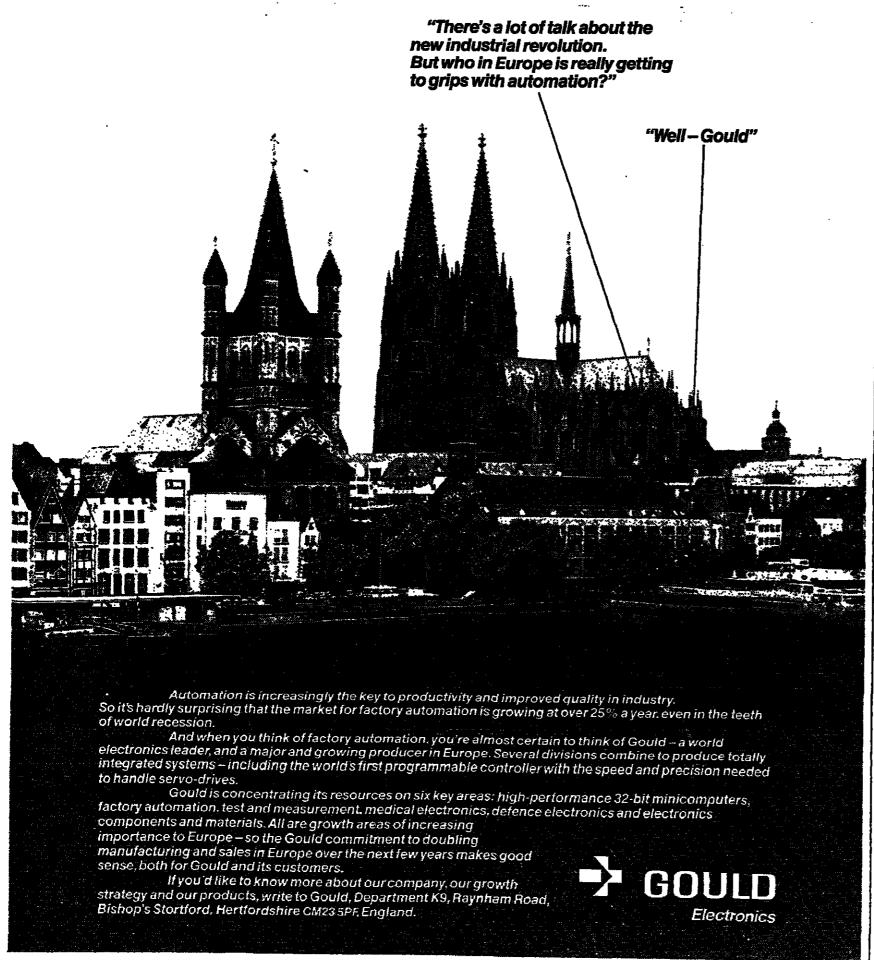
The company has planned 14 different castings for the FMS, of which several will be processed at any one time. "It is cessed at any one time. "It is important that we get the right quantities and the right mix from the system in a certain

from the system in a certain period and not necessarily the maximum spindle utilisation," says Mr Mowat.

Each two and half tonne average casting unit needs 160 hours of conventional machining. Batch sizes are small and the units acquire a high added the units acquire a high added the units acquire a high added value. Total production lead time for a mining machine is nine to 10 months. To remain competitive the company works to deliveries of three to five months, so involving itself in speculative machining.
Already the company has 30

(numerically controlled)

CONTINUED ON NEXT PAGE



Ready to take on the giants

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IAN RODGER

"We want to be one of the top 10 companies in

That is the sort of remark one might expect from a leading machine tool company, but it comes from Mr C. R. Whitney, chairman of Allen-Bradley of the U.S., a long-established, privately owned manufacturer of industrial controls.

Allen-Bradley was started by two entrepreneurs in 1903 and soon specialised in making electromechanical relays and electric motor starters, mainly for the automotive and machine tool industries.

The company had a reputation for solid quality and a rejustance to exploit new technologies until others had proven them. For example, it was in a position 15 years ago to lead the world in computer numerical controls (CNC), having acquired some early technology from Bunker Ramo. Later, it also took over a pioneering NC business from Ferranti of Britain, but it waited until Fanne of Japan and others had proven

A-B also developed a programmable process con-treller in the late 1960s, but

was slow to market it. "We bled a let for seven or eight years," Mr Whitney says, "but now it is very close to being our top busi-ness, level with motor starters."

The company has since become more disciplined. "In the mid-1970s we realised that the computer was going to come down into our territory on the shop floer," he says.

It has rounded out its product line with the development of a line of electronic drives for AC electric motors and focused its marketing on and focused its marketing on ave industries it believes will have an above average demand for control equipent in the next few yearsforest products, food, chemical, machine tools and

The company is still losing The company is still losing money on its AC drive venture but is very confident about the potential. Indeed, it is widely assumed that the development of low-cost AC drives will result in the gradual displacement of DC potents. motors, which are less durable than AC motors, on industrial equipment.

manufacture

metal

A-B believes that its products are now competitive and cover the main areas of growth in the factory auto-mation field. It also claims a grew up on the factory floor, and we have always made our equipment tough enough to work in factory conditions,"

Mr Whitney says,
In the CNC field, it looks as
if A-B would be at a con-Funac, which benefits from very high volume production. But A-B points out that the circuit boards for its CNCs

errenit boards for its UNCs are the same as for its programmable controllers and so its total volumes are similar to these of Fanne.

A-B predicts that the market for CNCs will continue to grow rapidly, mainly because many machine shops still have to replace conventional machine tode with tional machine tools with

Product improvement

Also, the machine tool builders which now make their own CNCs will not be able to keep up with the specialist manufacturers in terms of product improvement and price reduction, and so will start buying from the

As for programmable controllers, the market is expected to expand rapidly as more and more segments of manufacturing are automated and linked together. "We estimate that 50 to 60

per cent of U.S. factories will have computer integrated manufacturing by 1990," Mr

system simply excludes it, and machining continues on only two machines.

To improve its market pene tration, A-B entered into a joint manufacturing and marketing venture with joint manufacturing and marketing venture with Olivetti of Italy last year. called Osai/A.B., to cover Western Europe. A shullar venture is planned for Japan. The company is also

terested in supplying other factory automation equip-ment, such as sensors, terminals and communications devices, but it prefers to take minority stakes in small manufacturers of these products rather than more outsight acquisitions or diversify through internal development. As a private company, it

tioes not have access to public equity markets, and the trusts that control it do not permit it to take on any long term

Little financial information is published, but Mr Whitney says turnover is just under \$1bn per year and growing at about 20 per cent annually. He says A-B has had slim profits since 1979, but has increased its spending on reasearch every year.

A.B recognises that it is a

relatively small company com-peting against electrical giants such as General Electric, Westinghouse and Gould of the U.S., Siemens of West Germany and Fujitsu of

Japan. "Today we are as good as anybody in the business," Mr Whitney says. "I don't know if we can keep up. Only time

component and then the tool

it requires and to instal them

of its competitors by devoting a large part of its resources to

research and development. Also,

more than 30 per cent of its

forecasts of demand for aircraft

believes this growth rate should be sustained at least for the

"We have got more inquirles

wo machines.

employees are qualified to
The weakness of this cell is graduate level or equivalent.

that it is designed around a Mr Whitmore anticipates a 20 single part. It could be modified per cent growth in sales next to machine more than one year and, based on Boeing's

for General Electric of the U.S. than ever. Our competition
This cell has been designed comes mainly from the U.S. but
to use 37 electrode tools to they tend to be machine tool

Amchem hopes to keep ahead

Pioneer in advanced electronic machine tool techniques pick up from labelled positions in a carousel first the desired



IAN RODGER

IT IS widely believed that awkward places, such as the To swidely believed that companies will need considerable financial depth to survive in the factory systems business. This is mainly because the electric charge working capital requirements to build systems are greater than those to build anad-alone maching very hard super to use 37 electrode tools to they can be switness and this requirement alloys.

machines and this requirement

acceptance of a system is delayed for any reason, But there is still room for the small engineering company, provided it has highly specialised know-how and a

can be exacerbated if custom

niche in the market. Take the case of Amchem, a small British manufacturer of systems for machining pre-cision parts for aero engines.

Leicestershire base

Based in Leicestershire.

The company was formed by two engineers in 1970 who were advising Rolls-Royce on power supplies for its machine tools, They soon got interested in electrical discharge machining (EDM) technology, a then been amenable to high volume production."

However, advances in automation and the use of robots are bringing changes. For example, Amchem is just putting the finishing touches on a \$300,000 turbine blade machining system for Rolls-Royce.

the hole to be made in the metal and then aiming the electric current at the specified point on the object. The spark erosion technique is particu-larly useful for machining in

apart from the cutting technology, EDM machines operate like an ordinary boring or drilling machine and, like them, can be subjected to computer numerical control. Amchem has been especially successful. has been especially successful at developing the necessary soft-

ware and control systems to automate EDM machines and build complex production cells. Typical applications for EDM machines are in boring the



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It consists of three identical some types of machining very EDM machines, an inspection accurately without the use of machine, a tool store, a robot conventional boring and drill- and a conveyor to supply the g tools.

Also known as spark erosion, attended for up to six days. If the eschulque involves forming one of the EDM machines a electrode into the shape of develops a fault, the control the technique involves forming an electrode into the shape of

ventilation cavities in turbine blades and drilling the air entry holes in combuster shells.

Amchem has a turnover or about £4m per year, employs and building bespoke machines to perform specific tasks. "Each part creates its own difficulties," Mr. M. G. Whitmore, director, Whitmey and other U.S. aero whitmey and other U.S. aero been amenable to high volume and the control of the c Up to now, the company's main job has been designing

and CNC (computer numeric production cells and to ally controlled) machine tools rationalise. pised on a manufacturing facturing lead time by three

Taking up the story Mr Timson says: "We realise we could make a big impact on could make a big impact on lead time by introducing CNC. But we had no idea of FMs." He continues: "During a visit to the U.S. I saw a Kearney and Trecker FMS operating at Allis Chaimers in Milwaukee— and it appealed."

On his return he started a comparative feasibility research study into "stand alone" study into "stand alone" machines and FMS systems. Mr Timson's department literally began with a pile of drawings and spent around two manyears to form economic assessments on FMS. When completed his department pre-sented the pile of drawings as a project to ten European, Japanese and U.S. suppliers. The choice narrowed to two U.S. suppliers whose economics matched closely the Anderson Strathelyde assessment. The contract was placed with Giddings and Lewis Fraser (G & L) of Arbroath in September 1981.

Why G & L? "This supplier already had wide experience of our products," answers Mr Timson. "It also appeared to be more advanced and had more installations than anyone else." Anderson Strathclyde was able to affect an 80 per cent pur-chase of UK-manufactured FMS equipment necessary to qualify for the ASP committee grant. From the date of the contract

Anderson's FMS CONTINUED FROM PREVIOUS PAGE

organised on a manufacturing cell basis to produce components. Four years ago the company first supplied CNC horizontal machining centres to the heavy steel casting industry.

"We halved the machining are time to 80 hours," says mining divisional production director company's own earlier economic exercises. "G&L planned the mathylogology but we advised company's own earlier economic exercises. "G & L planned the methodology but we advised without responsibility," says Mr

"We changed the track-guided vehicle to a wire-guided one to suit the building. This vehicle also facilitates easier extension later," says Mr Mur-doch. "We also assisted in the specification of the tooling man-

"We keep tool changing to a minimum. There are 800 tools of 400 varieties in the FMS," adds Mr Murdoch. Two of the GL 60 machining centres are Drilling and tapping tools are duplicated in the others. duplicated in the others.

In theory a new job can be introduced without a tool magazine change, "Wishful thinking perhaps," says Mr wurdoch, "but it sets up a design standard of preferred sizes, to reduce tooling inventory and maintain quality standards,"

"After placing the order we

"After placing the order we devoted 12 man-years to the FMS project but this is included in the £71m estimated total cost." Mr Timson reckons that three months will have been removed from the production lead time. Pay-back for the FMS is estimated on a proper discounted cash flow but is said by Mr Timson to be "slightly

standard." The great unknown remains machine tool durability. "Spindle 'uptime' (time actually cutting metal) will be four times greater than with a stand-alone machining centre," says

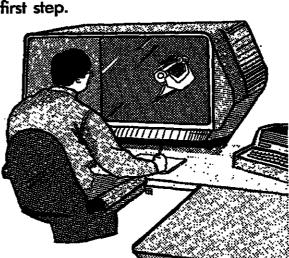
better than the normal

Mr Timson. signing Anderson Strathclyde appointed a full-time FMS project engineer. Mr I. Murdoch. He had to supervise the accommodation of the FMS in existing buildings. To make way,
149 machine tools were relocated between September 1981
and June 1982. Advantage was
taken to re-organise these into

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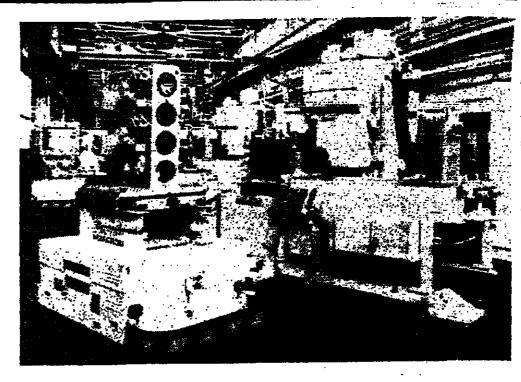
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productivity.

MOBILISING manufacture: this Cincinnati Milacron system shows how individual machine tools could be used more intensively by linking them with automated guided vehicles.

In the foreground, one of the two AGV's included in the system, moving along paths determined by wire imbedded in the floor, has picked up a finished, palletized, workpiece from the machining centre in the background and is delivering it to an unload station elsewhere in the system.

The AGV in the background is about to deliver a rack of replacement tools to the machining centre in the foreground. Tool interchange from the receiver rack to the machining centre's storage chain is automatic and computer controlled.



'The real harvest will come the other side of 1985'



KEYIN DONE

ASEA, Sweden's heavy electri-cal engineering and electronics group, is the country's fourth largest industrial concern and Europe's leading manufacturer of industrial robots.

Robotics is one of its fastest growing operations, and although the expansion in the world market has slowed in the last two years, ASEA has continued to increase its volume sales by 50 per cent a year, as it has sucshare of the world market.

The group has boosted its robot sales from just 25 in 1975 to about 1,100 in 1983. In the last four years sales have climbed from 240 in 1980 to 507 in 1981 and 750 in 1982. New orders booked in 1983 were worth around SKr 600m more than SKr 500m.

In 1982, ASEA had a total group turnover of SKr 25.85m. During 1983 it has virtually doubled its profits, helped by a gramme carried out during the workers.

ASEA hopes that the new for standard robots. According for several winners in this tion of the group, begun by Mr robot can take it into new mar- to Mr Weichbrodt it will congame," says Mr Weichbrodt, Percey Barnevik who loined kets which earlier were closed centrate on selling robot appli- "but not nearly as many congramme carried out during the ASEA as chief executive in either because the factory application know-how in areas that panies as are active today."

division is profitable, but it is still too young an activity for it to be anywhere near meeting the group's overall earnings

"The harvest is the other side of 1985," says Mr Lars Westerberg, robot sales and marketing manager. "We are pouring back the major part of our earnings into growth," insists Mr Bjern Weichbrodt, head of the robotics division. He claims that robots are the fastest-growing part of ASEA today.

During the brief history of the robotics industry ASEA has

claimed several firsts including, most significantly, the introduction of the first electrically-driven robot in 1974. Recently it has launched a new indusat mas assumented a new indus-trial robot with a so-called "integrated vision system," which is claimed to be the first complete seeing robot to be working under actual factory production conditions anywhere in the world. in the world.

Robots with simple binary vision—the ability to distinguish silhouettes—have been available previously, but ASEA claims to be leading the world with the introduction of more prohisticated vision systems. suphisticated vision systems, which can be simply pro-grammed by factory shop-floor

June 1980 has also meant increased investment in key growth areas of the company, sowth as robotics.

ASEA claims that its robotics division is profitable, but it is generation of robots can identify and becate up to 99 dif-ferent objects which can be picked up from a factory conveyor belt for further processing or machining. Such improved vision systems offer considerable reductions in the costs

> handling.
> ASEA has installed more than 3,000 electrical robots around the world since it first entered the market in 1974. It claims a market share in Europe of around 30 per cent and 8-10 per cent in the U.S.

Robot centres

One of the keys to its growth has been the early establishment of so-called "robot centres" in key markets followed by local assembly and manufacturing.

In recent months it has started up robot assembly in Japan and France and it already has manufacturing operations in Sweden, the U.S. and Spain. ASEA first entered the kion's den of the Japanese robotics market in 1982 with the sale of five robots. Pro-duction started in Kobe last October, and it was hoping to build volume sales to 70 last year and to 200 in 1984.

ASEA is not aiming to commanufacturers in the market

the U.S. and Canada and in Japan and Singapore.

As well as sales and service the centres also offer most importantly training facilities and project support to customer ompanies. ASEA is still sceptical about

ASEA is still scepical adout visions of "factories of the future" preferring to take the development of manufacturing automation step by step. "The fully automated factory still has a long way to go," says Mr Bjern Weichbrodt.

There is no market for this yet. You must go gradually. People are ready to accept islands of automation. If I tried to sell automated factories without people, customers would be very hesitant. The question of how the road will look from robots to factory automation is very interesting, however." Equally

interested in simply selling robots, however. It admits that the easy installations have already been done.

It is trying to avoid the cutthrost price competition in the market for standard robots by

emphasising a marketing approach that concentrates on offering "engineering solu-"We believe there is room

Confidence remains high despite experiencing worst year ever

Cincinnati MILACRON

TERRY DODSWORTH

AS IN ALL recessions Conclumati Milacron, the largest machine tool manufacturer in the western world has stood right in the teeth of the gale. When manufacturing industry slumps Cincinnati suffers and nothing could better demon-strate the severity of the last downturn than the U.S. company's results; for the first time in a history that stretches back a full century, the company lost money in 1983.

Cincinnati still talks, how-ever, with the utmost assur-ance about the future. This may partly reflect the confidence built up from its explosive built up from its explosive growth during the late 1970s, when after a period of relative stagnation, sales more than doubled from \$420m in 1976 to \$934m in 1981. Net earnings per share grew in the same period from 45 cents to \$2.68, and in 1980 it made an exceptional 26.6 per cent return on equity. 26.6 per cent return on equity.

All this, turned round in the recession. Sales slumped back by 20 per cent to \$760m in 1982. and fell even further in 1983, when nine-month net losses amounted to \$11m. Yet Cincin-nati regards this as a tempor-ary sentack, and after cutting back on capacity, it is now beginning to see an upturn in orders as well,

In the third quarter of 1982, new orders showed no improvement for the third consecutive period, and exceeded shipments for the first time in three years.

The group's short-term earnings possibilities, are com-pounded by what it sees as a key longer-term role in the manufacturing revolution. Cin-cinnal has an apostolic fervour about the need for industry to move towards flexible work centre robots and new

Over the past few years Cincinnati has been gearing itself up for this switch in production technology on the basis of thinking which goes like this: First, it believes that the spread of electronics and the reduction in their costs makes it inevitable that they will be increasingly applied to manu-facturing. Artificial intelligence makes it possible to build virtually unmanned, highly flexible systems, which help industry in a variety of ways. In particular, low batch production becomes a much more fascible promised in the control of the c feasible proposition. This in turn makes it easier for pro-

ducers to respond faster to market pressures, while reduc-ing stocks, since the batches can be directly related to immediate orders. Secondly, Cincinnati argues that the world will steadily

switch over to new synthetic

Drive for change

To capitalise on the trends, Cincinnati has steadily posi-tioned itself with products based on the new technologies. Machine tools proper still account for the largest portion of group sales, at about 67 percent, in 1982. But it is also expanding rapidly into sobotics and into new materials (metrily plastic), production machines, which provided the third erm of its activities, with 15 per cent

Cincinnati's drive for change may look like something of a gamble, after a half century in which production line techno-logy has been developed and refined with resounding success.

materials. If manufacturers material. Indeed, it stresses But the company has won conrespond as it thinks they will, that the has already begun. According to Mr Clifford Meyer, at the centre of the change.

Over the past few years Cincinnati has been gearing itself that of steel, aluminium and facturing industry. facturing industry.

The big motor companies, for

example, are all now stressing the need for more flexibility. Vehicle manufacturers are going over to systems of low or virtually add inventories, virtually nel inventories demanding enormous flexibility and rapidity of adjustment among suppliers. There are now signs that these concepts are beginning to spread auto other industries as well.

"The recovery will be gradual — we expect no sumediste surge of orders," said Mr James Geier, chairman of Cincinnati, after the third quarter results.
"But we believe it will be surtainable. There is an ancrea awareness in the industries we edvanced machines, cells and systems, provide a strong competitive edge."

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